

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

June 30, 2016

School District No. 54 (Bulkley Valley)

June 30, 2016

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 6326-5581-3598

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

Sept. 20/16

Date Signed



Signature of the Superintendent

Sept 20/16

Date Signed



Signature of the Secretary Treasurer

Sept. 20/16

Date Signed



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, 2016 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, 2016 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 20, 2016

School District No. 54 (Bulkley Valley)


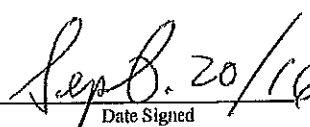
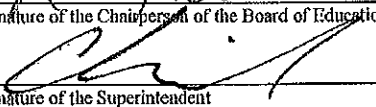
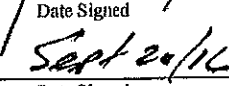
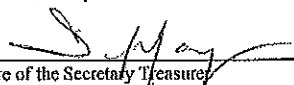
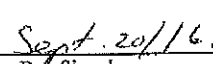
Statement of Financial Position

As at June 30, 2016

	2016 Actual	2015 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	6,503,100	7,042,118
Accounts Receivable		
Due from Province - Ministry of Education	29,654	28,347
Due from LFA/Direct Funding	311,793	264,388
Other (Note 3)	136,618	121,056
Assets Held for Sale		243,633
Total Financial Assets	<u>6,981,165</u>	<u>7,699,542</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,484,925	2,394,438
Deferred Revenue (Note 5)	931,115	936,877
Deferred Capital Revenue (Note 6)	12,836,947	12,713,830
Employee Future Benefits (Note 7)	531,757	524,033
Total Liabilities	<u>16,784,744</u>	<u>16,569,178</u>
Net Financial Assets (Debt)	<u>(9,803,579)</u>	<u>(8,869,636)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	20,663,714	19,879,997
Prepaid Expenses	4,169	9,164
Total Non-Financial Assets	<u>20,667,883</u>	<u>19,889,161</u>
Accumulated Surplus (Deficit)	<u>10,864,304</u>	<u>11,019,525</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, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	22,359,767	22,398,600	22,204,270
Other	100,000	110,000	95,000
Tuition	16,000	25,000	8,415
Other Revenue	1,773,391	1,848,360	1,897,034
Rentals and Leases	20,000	14,520	16,600
Investment Income	65,000	59,119	68,580
Gain (Loss) on Disposal of Tangible Capital Assets		(89,531)	
Amortization of Deferred Capital Revenue	754,047	840,187	755,344
Total Revenue	25,088,205	25,206,255	25,045,243
Expenses			
Instruction	17,863,167	17,971,924	17,697,072
District Administration	1,031,957	1,067,739	1,084,864
Operations and Maintenance	5,210,296	4,907,982	4,976,746
Transportation and Housing	1,105,933	1,413,508	1,496,607
Other		323	
Total Expense	25,211,353	25,361,476	25,255,289
Surplus (Deficit) for the year	(123,148)	(155,221)	(210,046)
Accumulated Surplus (Deficit) from Operations, beginning of year		11,019,525	11,229,571
Accumulated Surplus (Deficit) from Operations, end of year		10,864,304	11,019,525

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Surplus (Deficit) for the year	<u>(123,148)</u>	<u>(155,221)</u>	<u>(210,046)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(153,718)	(2,005,597)	(1,201,824)
Amortization of Tangible Capital Assets From Local Capital	1,078,913	1,060,881	1,068,065
Disposal of land	(48,000)	160,999	
Total Effect of change in Tangible Capital Assets	<u>877,195</u>	<u>(783,717)</u>	<u>(133,759)</u>
Use of Prepaid Expenses		4,995	2,328
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>4,995</u>	<u>2,328</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>754,047</u>	<u>(933,943)</u>	<u>(341,477)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(933,943)</u>	<u>(341,477)</u>
Net Financial Assets (Debt), beginning of year		<u>(8,869,636)</u>	<u>(8,528,159)</u>
Net Financial Assets (Debt), end of year		<u>(9,803,579)</u>	<u>(8,869,636)</u>

School District No. 54 (Bulkley Valley)Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(155,221)	(210,046)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(64,274)	324,624
Inventories for Resale	4,995	2,325
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	87,722	(299,457)
Deferred Revenue	(5,762)	10,186
Employee Future Benefits	10,489	27,200
Loss (Gain) on Disposal of Tangible Capital Assets	89,531	
Amortization of Tangible Capital Assets	1,060,881	1,068,065
Amortization of Deferred Capital Revenue	(840,187)	(755,344)
Total Operating Transactions	<u>188,174</u>	<u>167,553</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,005,597)	(1,201,824)
District Portion of Proceeds on Disposal	74,879	
Total Capital Transactions	<u>(1,930,718)</u>	<u>(1,201,824)</u>
Financing Transactions		
Capital Revenue Received	1,203,526	1,141,514
Total Financing Transactions	<u>1,203,526</u>	<u>1,141,514</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(539,018)</u>	<u>107,243</u>
Cash and Cash Equivalents, beginning of year	<u>7,042,118</u>	<u>6,934,875</u>
Cash and Cash Equivalents, end of year	<u>6,503,100</u>	<u>7,042,118</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>6,503,100</u>	<u>7,042,118</u>
	<u>6,503,100</u>	<u>7,042,118</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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(j).

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 (j), 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, 2015	Increase in annual surplus	\$ 144,782
June 30, 2015	Increase in accumulated surplus and decrease in deferred contributions	\$ 12,184,609
Year-ended June 30, 2016	Increase in annual surplus	\$ 7,621
June 30, 2016	Increase in accumulated surplus and decrease in deferred contributions	\$ 12,192,230

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 collectible.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 (j).

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.

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. Obligations which can reasonably be estimated are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related tangible capital asset.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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) Prepaid expenses

Prepaid expenses such as fees and dues are recorded as a prepaid expense and charged to expense over periods expected to benefit from them.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) 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.

j) 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 applicable legislation, investment income earned on deferred revenue is added to the deferred revenue balance.

k) 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Educational Assistants include those employed under the CUPE Collective Agreement categorized as Special Education Assistants, Education Assistants, Strong Start Coordinators, Human Service Workers, Aboriginal Support Services Workers, Library Clerks and Noon Hour Supervisors.
- Support Staff include those employed under the CUPE Collective Agreement 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.

1) 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

m) 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.

n) 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

	2016	2015
Due from Federal Government	\$ 64,789	\$ 74,984
Other	71,829	46,072
	\$136,618	\$121,056

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2016	2015
Accounts Payable - current		
Salaries and benefits payable	\$1,386,712	\$1,201,889
Accrued vacation pay	316,672	315,163
Other	781,541	877,386
	\$2,484,925	\$2,394,438

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, 2016

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.

	2016	2015
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$599,271	\$553,372
Service Cost	48,368	42,420
Interest Cost	13,876	18,479
Benefit Payments	(84,932)	(31,878)
Increase (Decrease) in obligation due to Plan Amendment	1,935	0
Actuarial (Gain) Loss	(45,716)	16,878
Accrued Benefit Obligation – March 31	\$532,801	\$599,271

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	532,801	\$599,271
Funded Status – Surplus (Deficit)	(532,801)	(599,271)
Employer Contributions After Measurement Date	2,765	23,862
Benefits Expense after Measurement Date	(13,457)	(15,561)
Unamortized Net Actuarial (Gain) Loss	11,737	66,937
Accrued Benefit Asset (Liability) – June 30	(531,757)	(524,033)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	524,033	496,835
Net expense for Fiscal Year	71,559	68,979
Employer Contributions	(63,835)	(41,781)
Accrued Benefit Liability – June 30	\$531,757	\$524,033

	2016	2015
Components of Net Benefit Expense		
Service Cost	\$46,360	\$43,907
Interest Cost	13,780	17,328
Immediate Recognition of Plan Amendment	1,935	0
Amortization of Net Actuarial (Gain)/Loss	9,484	7,744
Net Benefit Expense (Income)	\$71,559	\$68,979

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

	2016	2015
Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.5%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS – March 31	9.8	9.7

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2016	Net Book Value June 30, 2015
Sites	\$ 1,382,369	\$ 1,543,368
Buildings	17,169,817	16,517,399
Furniture & Equipment	532,311	418,337
Vehicles	1,440,818	1,388,803
Computer Hardware	138,399	12,090
Total	\$20,633,714	\$19,879,997

June 30, 2016

Cost:	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Sites	\$ 1,543,368	\$ -	\$160,999	\$ 1,382,369
Buildings	35,038,372	1,345,653	-	36,384,025
Furniture & Equipment	818,567	187,729	106,214	900,082
Vehicles	2,887,375	340,752	307,028	2,921,099
Computer Hardware	35,009	131,463	18,481	147,991
Total	\$40,322,691	\$2,005,597	\$592,722	\$41,735,566

Accumulated Amortization:	Balance at July 1, 2015	Additions	Disposals	Balance at June 30, 2016
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	18,520,973	693,235	-	19,214,208
Furniture & Equipment	400,230	73,755	106,214	367,771
Vehicles	1,498,572	288,737	307,028	1,480,281
Computer Hardware	22,919	5,154	18,481	9,592
Total	\$20,442,694	\$1,060,881	\$431,723	\$21,071,852

June 30, 2015

Cost:	Balance at July 1, 2014	Additions	Disposals	Balance at June 30, 2015
Sites	\$ 1,543,368	\$ -	\$ -	\$ 1,543,368
Buildings	34,161,825	876,547	-	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	\$ -	\$ -	\$ -	\$ -
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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018.

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 on a going concern basis.

The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The school district paid \$2,116,800 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$2,069,272).

NOTE 10 INTERFUND TRANSFERS

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$199,591.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$153,718.
- Transfers to the Capital Fund from the Operating Fund for local capital of \$31,374.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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.

NOTE 12 BUDGET FIGURES

The annual budget for the School District for the year ended June 30, 2016 was approved by the Board on May 19, 2015. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 16, 2016. The amended annual budget reflects funding based on enrolment on September 30, 2015 and is considered by the Board to more accurately accurately reflect expected results for the year. These financial statements show the amended annual budget. The budget figures have not been audited.

The annual budget and amended annual budget are compared below:

	Annual Budget	Amended Budget
Revenues	\$24,989,432	\$25,088,205
Expenses		
Instruction	\$17,808,002	\$17,863,167
District Administration	2,324,403	1,031,957
Operations & Maintenance	3,947,295	5,210,296
Transportation & Housing	1,155,830	1,105,933
Total Expenses	\$25,235,530	\$25,211,353
Surplus/Deficit	\$(246,098)	\$(123,148)

NOTE 13 EXPENSE BY OBJECT

	2016	2015
Salaries and benefits	\$20,331,658	\$20,127,032
Services and supplies	3,968,937	4,060,192
Amortization	1,060,881	1,068,065
	\$25,361,476	\$25,255,289

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2016	2015
Aboriginal Education	\$ 4,858	\$ 72,520
Administrative Officers	10,927	(1,052)
Allocation to Schools	(41,311)	49,429
Fund Allocation to Schools	114,292	157,835
	\$88,766	\$278,732
Unrestricted Operating Surplus (Deficit)	1,542,420	1,597,787
Total Available for Future Operations	\$1,631,186	\$1,876,519

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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.

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 not exposed to interest rate risk as it does not hold portfolio investments.

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)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2016

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,876,519		9,143,006	11,019,525	11,229,571
Changes for the year					
Surplus (Deficit) for the year	(14,368)	153,718	(294,571)	(155,221)	(210,046)
Interfund Transfers					
Tangible Capital Assets Purchased	(199,591)	(153,718)	353,309	-	-
Local Capital	(31,574)		31,574		
Net Changes for the year	(245,533)	-	90,112	(155,221)	(210,046)
Accumulated Surplus (Deficit), end of year - Statement 2	1,631,186	-	9,233,118	10,864,304	11,019,525

School District No. 54 (Bulkley Valley)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,316,118	21,340,566	21,152,794
Other	100,000	110,000	95,000
Tuition	16,000	25,000	8,415
Other Revenue	736,350	873,075	789,243
Rentals and Leases	20,000	14,520	16,600
Investment Income	50,000	43,142	48,599
Total Revenue	<u>22,238,468</u>	<u>22,406,303</u>	<u>22,110,651</u>
Expenses			
Instruction	17,245,239	17,231,816	16,945,663
District Administration	1,031,957	1,067,739	1,084,864
Operations and Maintenance	2,822,339	2,998,032	2,944,841
Transportation and Housing	1,105,933	1,123,084	1,206,306
Total Expense	<u>22,205,468</u>	<u>22,420,671</u>	<u>22,181,674</u>
Operating Surplus (Deficit) for the year	<u>33,000</u>	<u>(14,368)</u>	<u>(71,023)</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(199,591)	
Local Capital	(33,000)	(31,374)	(31,530)
Total Net Transfers	<u>(33,000)</u>	<u>(230,965)</u>	<u>(31,530)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(245,333)</u>	<u>(102,553)</u>
Operating Surplus (Deficit), beginning of year		1,876,519	1,979,072
Operating Surplus (Deficit), end of year		<u>1,631,186</u>	<u>1,876,519</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		88,766	278,732
Unrestricted		1,542,420	1,597,787
Total Operating Surplus (Deficit), end of year		<u>1,631,186</u>	<u>1,876,519</u>

School District No. 54 (Bulkley Valley)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	21,815,009	21,885,011	21,893,066
AANDC/LBA Recovery	(724,350)	(787,016)	(724,350)
Strike Savings Recovery			(679,227)
Other Ministry of Education Grants			
Labour Settlement Funding			358,000
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults			969
Economic Stability Dividend		15,322	
Carbon Tax Rebate			35,879
Teacher Benefit Levelling Up			42,998
Refugee Grant		1,790	
Total Provincial Grants - Ministry of Education	21,316,118	21,340,566	21,152,794
Provincial Grants - Other	100,000	110,000	95,000
Tuition			
Offshore Tuition Fees	16,000	25,000	8,415
Total Tuition	16,000	25,000	8,415
Other Revenues			
LEA/Direct Funding from First Nations	724,350	787,016	724,350
Miscellaneous			
Bussing	12,000	16,980	14,797
Other		63,079	50,096
French Monitor		6,000	
Total Other Revenue	736,350	873,075	789,243
Rentals and Leases	20,000	14,520	16,600
Investment Income	50,000	43,142	48,599
Total Operating Revenue	22,238,468	22,406,303	22,110,651

School District No. 54 (Bulkley Valley)

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	9,286,024	8,312,409	8,106,804
Principals and Vice Principals	873,100	1,683,773	1,697,438
Educational Assistants	1,714,363	1,407,664	1,417,075
Support Staff	2,441,850	2,466,708	2,426,277
Other Professionals	1,049,745	1,063,383	1,057,976
Substitutes	472,450	644,571	590,372
Total Salaries	15,837,532	15,578,508	15,295,942
Employee Benefits	4,096,831	4,013,042	4,079,681
Total Salaries and Benefits	19,934,363	19,591,550	19,375,623
Services and Supplies			
Services	224,798	204,162	392,615
Student Transportation	2,000		
Professional Development and Travel	399,383	358,782	391,727
Dues and Fees	40,450	23,555	32,675
Insurance	97,500	98,494	93,405
Supplies	970,974	1,695,244	1,448,117
Utilities	396,000	448,884	447,512
Computer Equipment	140,000		
Total Services and Supplies	2,271,105	2,829,121	2,806,051
Total Operating Expense	22,205,468	22,420,671	22,181,674

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	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	6,771,757	602,874	32,347	174,989	95,547	342,701	8,020,215
1.05 Career Programs	51,521	9,864		4,692		11,852	77,929
1.07 Library Services	329,398	17,612	66,171	3,234		13,150	429,565
1.08 Counselling	249,747						249,747
1.10 Special Education	788,695	139,875	1,099,551	16,597	85,941	103,894	2,234,553
1.31 Aboriginal Education	121,291	79,793	209,595	17,797		23,186	451,662
1.41 School Administration		833,755		242,554		23,868	1,100,177
1.64 Other							
Total Function 1	8,312,409	1,683,773	1,407,664	459,863	181,488	518,651	12,563,848
4 District Administration							
4.11 Educational Administration					355,339		355,339
4.40 School District Governance					69,091		69,091
4.41 Business Administration				36,091	246,986	11,794	294,871
Total Function 4				36,091	671,416	11,794	719,301
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				24,570	121,032	1,121	146,723
5.50 Maintenance Operations				1,510,547		65,264	1,575,811
5.52 Maintenance of Grounds				55,482			55,482
5.56 Utilities							
Total Function 5				1,390,599	121,052	66,385	1,578,016
7 Transportation and Housing							
7.41 Transportation and Housing Administration				23,970	89,447		113,417
7.70 Student Transportation				556,185		47,741	603,926
Total Function 7				580,155	89,447	47,741	717,343
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	8,312,409	1,683,773	1,407,664	2,466,708	1,063,383	644,571	15,578,508

School District No. 54 (Bulkeley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,020,215	2,105,896	10,126,111	1,092,550	11,218,661	11,084,462	11,162,856
1.03 Career Programs	77,929	18,908	96,837	53,758	150,595	171,823	40,868
1.07 Library Services	429,565	114,025	543,590	35,290	578,880	589,976	625,540
1.08 Counseling	249,747	64,425	314,172	-	314,172	335,835	303,639
1.10 Special Education	2,234,553	574,558	2,809,111	67,957	2,877,068	3,092,687	2,754,761
1.31 Aboriginal Education	451,662	123,396	575,058	104,341	679,399	620,990	612,502
1.41 School Administration	1,100,177	267,830	1,368,007	42,953	1,410,960	1,347,466	1,444,388
1.64 Other	-	-	-	1,881	1,881	2,000	1,109
Total Function 1	12,563,848	3,269,238	15,833,086	1,398,730	17,231,816	17,245,239	16,945,665
4 District Administration							
4.11 Educational Administration	355,339	72,644	427,983	36,366	464,349	437,341	470,421
4.40 School District Governance	69,091	1,273	70,364	64,359	134,923	136,466	139,865
4.41 Business Administration	294,871	67,412	362,283	106,184	468,467	458,150	474,578
Total Function 4	719,301	141,329	860,630	207,109	1,067,739	1,031,957	1,084,864
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	146,723	30,471	177,194	50,142	227,336	229,941	238,478
5.50 Maintenance Operations	1,375,811	352,417	1,728,228	453,557	2,183,785	2,053,705	2,118,970
5.52 Maintenance of Grounds	55,482	15,495	70,977	74,550	145,527	142,693	147,669
5.56 Utilities	-	-	-	441,384	441,384	396,000	439,724
Total Function 5	1,578,016	398,383	1,976,399	1,021,633	2,998,032	2,822,339	2,944,841
7 Transportation and Housing							
7.41 Transportation and Housing Administration	113,417	26,717	140,134	14,241	154,375	146,732	149,067
7.70 Student Transportation	605,926	177,375	781,301	187,408	968,709	959,201	1,057,239
Total Function 7	717,343	204,092	921,435	201,649	1,123,084	1,105,933	1,206,306
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,578,508	4,013,042	19,591,550	2,829,121	22,420,671	22,205,468	22,181,674

School District No. 54 (Bulkley Valley)

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	1,043,649	1,058,034	1,051,476
Other Revenue	1,037,041	975,285	1,107,791
Total Revenue	<u>2,080,690</u>	<u>2,033,319</u>	<u>2,159,267</u>
Expenses			
Instruction	617,928	740,108	751,409
Operations and Maintenance	1,309,044	1,139,493	1,254,141
Total Expense	<u>1,926,972</u>	<u>1,879,601</u>	<u>2,005,550</u>
Special Purpose Surplus (Deficit) for the year	<u>153,718</u>	<u>153,718</u>	<u>153,717</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(153,718)	(153,718)	(153,717)
Total Net Transfers	<u>(153,718)</u>	<u>(153,718)</u>	<u>(153,717)</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>

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			16,949	67,778	558,502		2,790		38,622
Add: Restricted Grants	153,718	457,810	821			96,000	14,700		214,000
Provincial Grants - Ministry of Education				3,800	963,817				
Other				187					
Investment Income				3,987	963,817		14,700		93,568
Less: Allocated to Revenue	153,718	457,810	16,460	7,900	954,114	96,000	17,490		214,000
Deferred Revenue, end of year			1,310	63,865	568,005				43,084
Revenues	153,718	457,810	16,460	7,900	954,114	96,000	17,490		214,000
Provincial Grants - Ministry of Education									
Other Revenue	153,718	457,810	16,460	7,900	954,114	96,000	17,490		214,000
Expenses									
Salaries									
Teachers		309,116							19,924
Educational Assistants		48,476							88,083
Substitutes		6,300							214
Employee Benefits		93,918				61,975	2,593		4,041
Services and Supplies			16,460	7,900	954,114	26,553	14,897		34,546
		457,810	16,460	7,900	954,114	7,574	17,490		70,283
						96,000			89,156
									214,000
Net Revenue (Expense) before Interfund Transfers	153,718								
Interfund Transfers	(153,718)								
Tangible Capital Assets Purchased	(153,718)								
Net Revenue (Expense)									

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2016

	Service Delivery Transformation	MCA Funds	Min Other	Curriculum Support	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	25,000	165,252	64,184	-	956,877
Add: Restricted Grants					
Provincial Grants - Ministry of Education			7,972	5,500	1,044,089
Other			13,656		981,278
Investment Income		2,008			2,195
Less: Allocated to Revenue		2,008	21,628	5,500	2,027,557
Deferred Revenue, end of year	25,000	165,260	64,641	-	2,033,319
					931,115
Revenues					
Provincial Grants - Ministry of Education			21,171	5,500	1,058,054
Other Revenue			21,171	5,500	975,285
Expenses					
Salaries					
Teachers				5,500	964,383
Educational Assistants					201,075
Substitutes					10,555
Employee Benefits				5,500	576,213
Services and Supplies			21,171		163,895
			21,171	5,500	1,159,495
Net Revenue (Expense) before Interfund Transfers					1,879,601
Interfund Transfers					153,718
Tangible Capital Assets Purchased					(153,718)
Net Revenue (Expense)					(153,718)

School District No. 54 (Bulkley Valley)

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Investment Income	15,000		15,977	15,977	19,981
Gain (Loss) on Disposal of Tangible Capital Assets		(89,531)		(89,531)	
Amortization of Deferred Capital Revenue	754,047	840,187		840,187	755,344
Total Revenue	769,047	750,656	15,977	766,633	775,325
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,078,913	770,457		770,457	777,764
Transportation and Housing		290,424		290,424	290,301
Expenses on Disposal of Building		323		323	
Total Expense	1,078,913	1,061,204	-	1,061,204	1,068,065
Capital Surplus (Deficit) for the year	(309,866)	(310,548)	15,977	(294,571)	(292,740)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	153,718	353,309		353,309	153,717
Local Capital	33,000		31,374	31,374	31,530
Total Net Transfers	186,718	353,309	31,374	384,683	185,247
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(74,879)	74,879	-	
Tangible Capital Assets Purchased from Local Capital		564,258	(564,258)	-	
Total Other Adjustments to Fund Balances		489,379	(489,379)	-	
Total Capital Surplus (Deficit) for the year	(123,148)	532,140	(442,028)	90,112	(107,493)
Capital Surplus (Deficit), beginning of year		7,940,509	1,202,497	9,143,006	9,250,499
Capital Surplus (Deficit), end of year		8,472,649	760,469	9,233,118	9,143,006

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,543,568	35,038,372	818,567	2,887,375	-	35,009	40,322,691
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		839,094		248,936			1,088,030
Operating Fund			150,411	49,180			199,591
Special Purpose Funds		153,718					153,718
Local Capital		352,841	37,318	42,656		151,463	564,258
	-	1,345,653	187,729	340,752	-	131,463	2,005,597
Decrease:							
Deemed Disposals	160,999		106,214	307,028		18,481	431,723
Disposal of land	160,999	-	106,214	307,028		18,481	160,999
	1,382,369	36,384,025	900,082	2,921,099	-	147,991	41,735,566
Cost, end of year	1,382,369	36,384,025	900,082	2,921,099	-	147,991	41,735,566
Work in Progress, end of year							
Cost and Work in Progress, end of year							
Accumulated Amortization, beginning of year		18,520,973	400,230	1,498,572		22,919	20,442,694
Changes for the Year							
Increase: Amortization for the Year		693,235	73,755	288,737		5,154	1,060,881
Decrease:							
Deemed Disposals			106,214	307,028		18,481	431,723
			106,214	307,028		18,481	431,723
Accumulated Amortization, end of year		19,214,208	367,771	1,480,281		9,592	21,071,852
Tangible Capital Assets - Net	1,382,369	17,169,817	532,311	1,440,818	-	138,399	20,663,714

School District No. 54 (Bulkley Valley)Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital \$	Other Provincial \$	Other Capital \$	Total Capital \$
Deferred Capital Revenue, beginning of year	12,184,609			12,184,609
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,088,030			1,088,030
	<u>1,088,030</u>	-	-	<u>1,088,030</u>
Decrease:				
Amortization of Deferred Capital Revenue	840,187			840,187
Sale of building	240,222			240,222
	<u>1,080,409</u>	-	-	<u>1,080,409</u>
Net Changes for the Year	<u>7,621</u>	-	-	<u>7,621</u>
Deferred Capital Revenue, end of year	<u>12,192,230</u>	-	-	<u>12,192,230</u>
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	<u>12,192,230</u>	-	-	<u>12,192,230</u>

School District No. 54 (Bulkley Valley)
 Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	248,936	280,285	-	-	-	529,221
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	976,338					976,338
Investment Income		2,551				2,551
MEd Restricted Portion of Proceeds on Disposal		224,637				224,637
	976,338	227,188	-	-	-	1,203,526
Decrease:						
Transferred to DCR - Capital Additions	1,088,030					1,088,030
	1,088,030	-	-	-	-	1,088,030
Net Changes for the Year	(111,692)	227,188	-	-	-	115,496
Balance, end of year	137,244	507,473	-	-	-	644,717