

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

June 30, 2018

School District No. 54 (Bulkley Valley)

June 30, 2018

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 7619-6873-4891

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.

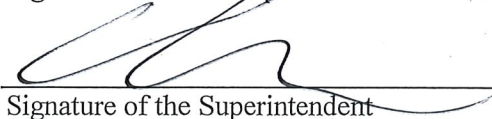
On behalf of School District No. 54 (Bulkley Valley)



Signature of the Chairperson of the Board of Education

SEPT 25, 2018

Date Signed



Signature of the Superintendent

SEPT 25, 2018

Date Signed



Signature of the Secretary Treasurer

Sept. 25/18

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, 2018 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.

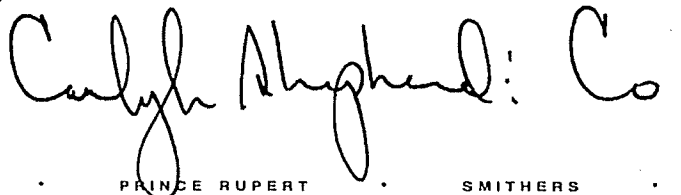
Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2018 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 25, 2018



Carlyle Shepherd: Co.

School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2018

	2018 Actual \$	2017 Actual \$
Financial Assets		
Cash and Cash Equivalents	7,697,587	6,360,859
Accounts Receivable		
Due from Province - Ministry of Education	25,692	185,157
Due from LEA/Direct Funding	234,924	
Other (Note 3)	170,822	162,438
Total Financial Assets	8,129,025	6,708,454
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,264,270	1,620,677
Deferred Revenue (Note 5)	939,851	1,068,135
Deferred Capital Revenue (Note 6)	14,683,462	13,961,821
Employee Future Benefits (Note 7)	589,864	562,638
Total Liabilities	18,477,447	17,213,271
Net Financial Assets (Debt)	(10,348,422)	(10,504,817)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	22,480,420	21,730,069
Prepaid Expenses	46,912	9,540
Total Non-Financial Assets	22,527,332	21,739,609
Accumulated Surplus (Deficit)	12,178,910	11,234,792

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

Sept. 25/18

Sept. 25/18.

School District No. 54 (Bulkley Valley)Statement of Operations
Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	23,156,157	23,198,303	22,603,041
Other	115,000	131,000	133,000
Tuition		190	21,015
Other Revenue	1,733,160	1,745,028	1,935,032
Rentals and Leases	20,000	24,464	27,862
Investment Income	110,100	98,340	63,794
Amortization of Deferred Capital Revenue	782,610	821,567	667,841
Total Revenue	<u>25,917,027</u>	<u>26,018,892</u>	<u>25,451,585</u>
Expenses			
Instruction	18,208,054	17,658,068	17,347,999
District Administration	1,100,218	1,116,442	1,109,193
Operations and Maintenance	5,308,042	4,935,321	5,096,660
Transportation and Housing	1,163,122	1,364,943	1,527,245
Total Expense	<u>25,779,436</u>	<u>25,074,774</u>	<u>25,081,097</u>
Surplus (Deficit) for the year	<u>137,591</u>	<u>944,118</u>	<u>370,488</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,234,792	10,864,304
Accumulated Surplus (Deficit) from Operations, end of year		<u>12,178,910</u>	<u>11,234,792</u>

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	137,591	944,118	370,488
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(448,659)	(1,928,143)	(2,232,660)
Amortization of Tangible Capital Assets	1,141,678	1,177,792	1,166,305
Total Effect of change in Tangible Capital Assets	693,019	(750,351)	(1,066,355)
Use of Prepaid Expenses		(37,372)	(5,371)
Total Effect of change in Other Non-Financial Assets	-	(37,372)	(5,371)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>830,610</u>	156,395	(701,238)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		156,395	(701,238)
Net Financial Assets (Debt), beginning of year		(10,504,817)	(9,803,579)
Net Financial Assets (Debt), end of year		<u>(10,348,422)</u>	<u>(10,504,817)</u>

School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual \$	2017 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	944,118	370,488
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(83,843)	130,470
Prepaid Expenses	(37,372)	(5,371)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	643,593	(864,248)
Deferred Revenue	(128,284)	137,020
Employee Future Benefits	27,226	30,881
Amortization of Tangible Capital Assets	1,177,792	1,166,305
Amortization of Deferred Capital Revenue	(821,567)	(667,841)
Total Operating Transactions	<u>1,721,663</u>	<u>297,704</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,928,143)	(2,232,660)
Total Capital Transactions	<u>(1,928,143)</u>	<u>(2,232,660)</u>
Financing Transactions		
Capital Revenue Received	1,543,208	1,792,715
Total Financing Transactions	<u>1,543,208</u>	<u>1,792,715</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,336,728	(142,241)
Cash and Cash Equivalents, beginning of year	<u>6,360,859</u>	<u>6,503,100</u>
Cash and Cash Equivalents, end of year	<u>7,697,587</u>	<u>6,360,859</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,697,587	6,360,859
	<u>7,697,587</u>	<u>6,360,859</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

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, 2017	Increase in annual surplus	\$1,210,652
June 30, 2017	Increase in accumulated surplus and decrease in deferred contributions	\$13,402,882
Year-ended June 30, 2018	Increase in annual surplus	\$786,746
June 30, 2018	Increase in accumulated surplus and decrease in deferred contributions	\$14,189,628

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, 2018

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

The most recent valuation of the obligation was performed at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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,

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

and the resulting costs are 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) 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, 2018

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, 2018

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, 2018**

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

	2018	2017
Due from Federal Government	\$ 73,800	\$ 88,180
Other	97,022	74,258
	\$170,822	\$162,438

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2018	2017
Salaries and benefits payable	\$1,538,462	\$991,194
Accrued vacation pay	297,600	289,531
Other	428,208	339,952
	\$2,264,270	\$1,620,677

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, 2018

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.

	2018	2017
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$510,387	\$532,801
Service Cost	40,184	40,336
Interest Cost	14,425	13,493
Benefit Payments	(35,052)	(14,322)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(17,239)	(61,921)
Accrued Benefit Obligation – March 31	\$512,705	\$510,387
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	512,705	\$510,387
Funded Status – Surplus (Deficit)	(512,705)	(510,387)
Employer Contributions After Measurement Date	7,434	16,404
Benefits Expense after Measurement Date	(13,850)	(13,652)
Unamortized Net Actuarial (Gain) Loss	(70,743)	(55,003)
Accrued Benefit Asset (Liability) – June 30	(589,864)	(562,638)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	562,638	531,757
Net expense for Fiscal Year	53,308	58,843
Employer Contributions	(26,082)	(27,961)
Accrued Benefit Liability – June 30	\$589,864	\$562,638
Components of Net Benefit Expense		
Service Cost	\$40,363	\$40,298
Interest Cost	14,444	13,726
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(1,499)	4,819
Net Benefit Expense (Income)	\$53,308	\$58,843

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

	2018	2017
Discount Rate – April 1	2.75%	2.5%
Discount Rate – March 31	2.75%	2.75%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.8	9.8

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2018	Net Book Value June 30, 2017
Sites	\$ 1,382,369	\$ 1,382,369
Buildings	18,714,764	17,933,232
Furniture & Equipment	638,286	575,951
Vehicles	1,662,417	1,742,529
Computer Hardware	82,584	95,988
Total	\$22,480,420	\$21,730,069

June 30, 2018

Cost:	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
Sites	\$ 1,382,369	\$	\$	\$ 1,382,369
Buildings	37,856,471	1,528,064		39,384,535
Furniture & Equipment	980,748	162,735	116,233	1,027,250
Vehicles	3,115,665	220,087	447,440	2,888,312
Computer Hardware	144,674	17,257		161,931
Total	\$43,479,927	\$1,928,143	\$563,673	\$44,844,397

Accumulated Amortization:	Balance at July 1, 2017	Additions	Disposals	Balance at June 30, 2018
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	19,923,239	746,532		20,669,771
Furniture & Equipment	404,797	100,400	116,233	388,964
Vehicles	1,373,136	300,199	447,440	1,225,895
Computer Hardware	48,686	30,661		79,347
Total	\$21,749,858	\$1,177,792	\$563,673	\$22,363,977

June 30, 2017

Cost:	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Sites	\$ 1,382,369	\$ -	\$ -	\$ 1,382,369
Buildings	36,384,025	1,472,446		37,856,471
Furniture & Equipment	900,082	154,978	74,312	980,748
Vehicles	2,921,099	605,236	410,670	3,115,665
Computer Hardware	147,991		3,317	144,674
Total	\$41,735,566	\$2,232,660	\$488,299	\$43,479,927

Accumulated Amortization:	Balance at July 1, 2016	Additions	Disposals	Balance at June 30, 2017
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	19,214,208	709,031		19,923,239
Furniture & Equipment	367,771	111,338	74,312	404,797
Vehicles	1,480,281	303,525	410,670	1,373,136
Computer Hardware	9,592	42,411	3,317	48,686
Total	\$21,071,852	\$1,166,305	\$488,299	\$21,749,858

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 2016, the Teachers' Pension Plan has about 45,000 active members and approximately 37,000 retired members. As of December 31, 2016, the Municipal Pension Plan has about 193,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

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. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The school district paid \$1,883,251 for employer contributions to the plans for the year ended June 30, 2018 (2017: \$1,863,275)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

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.

NOTE 10 INTERFUND TRANSFERS

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2018, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$148,997.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$129,601.
- Transfers to the Capital Fund from the Operating Fund for local capital of \$33,000.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 2018 was approved by the Board on May 16, 2017. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 20, 2018. The amended annual budget reflects funding based on enrolment on September 30, 2017 and is considered by the Board to more 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	\$26,000,784	\$25,917,027
Expenses		
Instruction	\$18,324,155	\$18,208,054
District Administration	1,166,457	1,100,218
Operations & Maintenance	5,253,029	5,308,042
Transportation & Housing	1,177,337	1,163,122
Total Expenses	\$25,920,978	\$25,779,436
Surplus/Deficit	\$79,806	\$137,591

NOTE 13 EXPENSE BY OBJECT

	2018	2017
Salaries and benefits	\$20,224,665	\$19,328,332
Services and supplies	3,672,317	45,586,460
Amortization	1,177,792	1,166,305
	\$25,074,774	\$25,081,097

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2018	2017
Aboriginal Education	\$34,180	\$ 797
Administrative Officers	6,796	6,796
Allocation to Schools	27,578	(2,204)
Fund Allocation to Schools	406,374	330,500
	\$474,928	\$335,889
Unrestricted Operating Surplus (Deficit)	2,654,852	1,817,644
Total Available for Future Operations	\$3,129,780	\$2,153,533

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,153,533		9,081,259	11,234,792	10,864,304
Changes for the year					
Surplus (Deficit) for the year	1,158,244	129,601	(343,727)	944,118	370,488
Interfund Transfers					
Tangible Capital Assets Purchased	(148,997)	(129,601)	278,598	-	-
Local Capital	(33,000)		33,000	-	-
Net Changes for the year	976,247	-	(32,129)	944,118	370,488
Accumulated Surplus (Deficit), end of year - Statement 2	3,129,780	-	9,049,130	12,178,910	11,234,792

School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	21,115,720	21,274,293	21,476,915
Other	115,000	131,000	133,000
Tuition		190	21,015
Other Revenue	815,188	807,852	832,352
Rentals and Leases	20,000	24,464	27,862
Investment Income	95,000	85,842	54,986
Total Revenue	<u>22,160,908</u>	<u>22,323,641</u>	<u>22,546,130</u>
Expenses			
Instruction	16,421,391	15,993,942	16,472,941
District Administration	1,100,218	1,116,442	1,109,193
Operations and Maintenance	3,136,177	2,990,269	2,997,675
Transportation and Housing	1,163,122	1,064,744	1,223,720
Total Expense	<u>21,820,908</u>	<u>21,165,397</u>	<u>21,803,529</u>
Operating Surplus (Deficit) for the year	<u>340,000</u>	<u>1,158,244</u>	<u>742,601</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(307,000)	(148,997)	(187,254)
Local Capital	(33,000)	(33,000)	(33,000)
Total Net Transfers	<u>(340,000)</u>	<u>(181,997)</u>	<u>(220,254)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>976,247</u>	<u>522,347</u>
Operating Surplus (Deficit), beginning of year		2,153,533	1,631,186
Operating Surplus (Deficit), end of year		<u>3,129,780</u>	<u>2,153,533</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		474,928	335,889
Unrestricted		2,654,852	1,817,644
Total Operating Surplus (Deficit), end of year		<u>3,129,780</u>	<u>2,153,533</u>

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	21,368,679	21,485,224	21,553,724
DISC/LEA Recovery	(752,688)	(761,805)	(752,688)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		4,041	
Transportation Supplement	163,737	163,737	163,737
Economic Stability Dividend		11,960	10,762
Return of Administrative Savings	110,533	110,533	110,533
Carbon Tax Grant		35,144	64,650
Student Learning Grant			100,738
Total Provincial Grants - Ministry of Education	21,115,720	21,274,293	21,476,915
Provincial Grants - Other	115,000	131,000	133,000
Tuition			
International and Out of Province Students		190	21,015
Total Tuition	-	190	21,015
Other Revenues			
LEA/Direct Funding from First Nations	752,688	761,805	752,688
Miscellaneous			
Bussing	24,000	23,684	18,509
Other	20,000	5,759	26,155
French Monitor	18,500	16,604	15,467
BMO Rebates			19,533
Total Other Revenue	815,188	807,852	832,352
Rentals and Leases	20,000	24,464	27,862
Investment Income	95,000	85,842	54,986
Total Operating Revenue	22,160,908	22,323,641	22,546,130

School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	8,222,983	7,857,420	8,127,318
Principals and Vice Principals	1,417,711	1,458,124	1,403,318
Educational Assistants	1,570,957	1,475,724	1,265,919
Support Staff	2,355,433	2,493,119	2,347,799
Other Professionals	983,883	1,041,105	1,025,007
Substitutes	685,750	685,077	588,257
Total Salaries	<u>15,236,717</u>	<u>15,010,569</u>	<u>14,757,618</u>
Employee Benefits	3,638,272	3,549,970	3,695,656
Total Salaries and Benefits	<u>18,874,989</u>	<u>18,560,539</u>	<u>18,453,274</u>
Services and Supplies			
Services	421,691	406,522	341,006
Professional Development and Travel	385,700	389,325	378,982
Dues and Fees	40,100	31,538	33,792
Insurance	98,500	89,771	61,345
Supplies	1,399,376	1,180,351	2,017,411
Utilities	420,898	507,351	517,719
Computer Equipment	179,654		
Total Services and Supplies	<u>2,945,919</u>	<u>2,604,858</u>	<u>3,350,255</u>
Total Operating Expense	<u>21,820,908</u>	<u>21,165,397</u>	<u>21,803,529</u>

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

Schedule 2C (Unaudited)

	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	6,621,202	175,833	107,417	188,428	55,721	464,321	7,612,922
1.03 Career Programs	52,048			531		6,336	58,915
1.07 Library Services	200,039	205,505	65,792			14,876	486,212
1.08 Counselling	222,731					7,862	230,593
1.10 Special Education	671,241	147,954	1,087,650	7,767	87,006	99,945	2,101,563
1.31 Aboriginal Education	90,159	114,856	214,865	12,419		2,028	434,327
1.41 School Administration		813,976		246,305		22,767	1,083,048
1.64 Other							
Total Function 1	7,857,420	1,458,124	1,475,724	455,450	142,727	618,135	12,007,580
4 District Administration							
4.11 Educational Administration				1,020	381,586		382,606
4.40 School District Governance					70,680		70,680
4.41 Business Administration				29,623	249,195	136	278,954
Total Function 4	-	-	-	30,643	701,461	136	732,240
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				30,063	109,004		139,067
5.50 Maintenance Operations				1,327,479		33,013	1,360,492
5.52 Maintenance of Grounds				47,529			47,529
5.56 Utilities							
Total Function 5	-	-	-	1,405,071	109,004	33,013	1,547,088
7 Transportation and Housing							
7.41 Transportation and Housing Administration				29,034	87,913		116,947
7.70 Student Transportation				572,921		33,793	606,714
Total Function 7	-	-	-	601,955	87,913	33,793	723,661
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,857,420	1,458,124	1,475,724	2,493,119	1,041,105	685,077	15,010,569

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2018

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,612,922	1,852,358	9,465,280	855,408	10,320,688	10,707,017	11,018,121
1.03 Career Programs	58,915	9,359	68,274	112,668	180,942	190,774	163,967
1.07 Library Services	486,212	110,324	596,536	30,839	627,375	628,023	569,345
1.08 Counselling	230,593	60,061	290,654	290,654	290,654	291,123	297,819
1.10 Special Education	2,101,563	501,838	2,603,401	44,487	2,647,888	2,689,307	2,530,206
1.31 Aboriginal Education	434,327	105,532	539,859	26,918	566,777	570,632	580,052
1.41 School Administration	1,083,048	237,979	1,321,027	33,301	1,354,328	1,339,515	1,309,997
1.64 Other	-	-	-	5,290	5,290	5,000	3,434
Total Function 1	12,007,580	2,877,451	14,885,031	1,108,911	15,993,942	16,421,391	16,472,941
4 District Administration							
4.11 Educational Administration	382,606	66,954	449,560	35,186	484,746	442,361	475,916
4.40 School District Governance	70,680	1,122	71,802	64,304	136,106	141,523	128,237
4.41 Business Administration	278,954	63,412	342,366	153,224	495,590	516,334	505,040
Total Function 4	732,240	131,488	863,728	252,714	1,116,442	1,100,218	1,109,193
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	139,067	31,666	170,733	72,281	243,014	260,437	346,901
5.50 Maintenance Operations	1,360,492	313,596	1,674,088	448,592	2,122,680	2,302,249	2,029,203
5.52 Maintenance of Grounds	47,529	12,938	60,467	58,062	118,529	152,593	103,852
5.56 Utilities	-	-	-	506,046	506,046	420,898	517,719
Total Function 5	1,547,088	358,200	1,905,288	1,084,981	2,990,269	3,136,177	2,997,675
7 Transportation and Housing							
7.41 Transportation and Housing Administration	116,947	26,663	143,610	11,714	155,324	161,208	167,596
7.70 Student Transportation	606,714	156,168	762,882	146,538	909,420	1,001,914	1,056,124
Total Function 7	723,661	182,831	906,492	158,252	1,064,744	1,163,122	1,223,720
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,010,569	3,549,970	18,560,539	2,604,858	21,165,397	21,820,908	21,803,529

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,040,437	1,924,010	1,126,126
Other Revenue	917,972	937,176	1,102,680
Investment Income	100		
Total Revenue	<u>2,958,509</u>	<u>2,861,186</u>	<u>2,228,806</u>
Expenses			
Instruction	1,786,663	1,664,126	875,058
Operations and Maintenance	1,030,187	1,067,459	1,236,205
Total Expense	<u>2,816,850</u>	<u>2,731,585</u>	<u>2,111,263</u>
Special Purpose Surplus (Deficit) for the year	<u>141,659</u>	<u>129,601</u>	<u>117,543</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(141,659)	(129,601)	(117,543)
Total Net Transfers	<u>(141,659)</u>	<u>(129,601)</u>	<u>(117,543)</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, 2018

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		47,008	67,554	25,000	570,370			47,518	13,180
Add: Restricted Grants									
Provincial Grants - Ministry of Education	141,659	85,647	3,740		854,774	96,000	12,250	52,377	217,585
Other Investment Income			211						
Less: Allocated to Revenue	141,659	85,647	3,951	-	854,774	96,000	12,250	52,377	217,585
Deferred Revenue, end of year	-	126,717	8,050	2,964	917,057	96,000	9,197	83,492	191,673
	-	5,938	63,455	22,036	508,087	-	3,053	16,403	39,092
Revenues									
Provincial Grants - Ministry of Education	141,659	126,717	8,050	2,964	917,057	96,000	9,197	83,492	191,673
Other Revenue	141,659	126,717	8,050	2,964	917,057	96,000	9,197	83,492	191,673
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff		65,454				64,122		31,327	4,533
Other Professionals									
Substitutes		41,822		2,509		1,732		6,574	1,202
Employee Benefits		107,276		2,509		65,854		37,901	126,315
Services and Supplies	12,058	19,441		455	917,057	21,979	9,197	7,064	26,223
	12,058	126,717	8,050	2,964	917,057	8,167	9,197	38,527	39,135
			8,050	2,964	917,057	96,000	9,197	83,492	191,673
Net Revenue (Expense) before Interfund Transfers	129,601	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(129,601)								
	(129,601)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2018

	Coding and Curriculum Implementation	Priority Measures	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	MCA Funds	Ministry Other	TOTAL
Deferred Revenue, beginning of year	29,615	42,935			167,235	57,720	1,068,135
Add: Restricted Grants			149,777	1,101,400			1,856,695
Provincial Grants - Ministry of Education							873,220
Other						14,706	2,987
Investment Income					2,776		2,732,902
Less: Allocated to Revenue	21,131	-	149,777	1,101,400	2,776	14,706	2,861,186
Deferred Revenue, end of year	8,484	42,935	-	-	170,011	60,357	939,851
Revenues							
Provincial Grants - Ministry of Education	21,131		149,777	1,101,400		12,069	1,924,010
Other Revenue	21,131		149,777	1,101,400		12,069	2,861,186
Expenses							
Salaries							
Teachers				883,411			919,271
Educational Assistants							250,156
Support Staff			44,972				44,972
Other Professionals			32,160				32,160
Substitutes	4,094		42,652				100,585
Employee Benefits	4,094		119,784	883,411			1,347,144
Services and Supplies	25		24,261	217,989			316,982
Net Revenue (Expense) before Interfund Transfers	17,012		5,732			12,069	1,067,459
Interfund Transfers	21,131		149,777	1,101,400		12,069	2,731,585
Tangible Capital Assets Purchased							(129,601)
Net Revenue (Expense)							(129,601)

School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	15,000		12,498	12,498	8,808
Amortization of Deferred Capital Revenue	782,610	821,567		821,567	667,841
Total Revenue	797,610	821,567	12,498	834,065	676,649
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,141,678	877,593		877,593	862,780
Transportation and Housing		300,199		300,199	303,525
Total Expense	1,141,678	1,177,792	-	1,177,792	1,166,305
Capital Surplus (Deficit) for the year	(344,068)	(356,225)	12,498	(343,727)	(489,656)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	448,659	278,598		278,598	304,797
Local Capital	33,000		33,000	33,000	33,000
Total Net Transfers	481,659	278,598	33,000	311,598	337,797
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		41,231	(41,231)	-	
Total Other Adjustments to Fund Balances		41,231	(41,231)	-	
Total Capital Surplus (Deficit) for the year	137,591	(36,396)	4,267	(32,129)	(151,859)
Capital Surplus (Deficit), beginning of year		8,328,352	752,907	9,081,259	9,233,118
Capital Surplus (Deficit), end of year		8,291,956	757,174	9,049,130	9,081,259

School District No. 54 (Bulkley Valley)

Tangible Capital Assets

Year Ended June 30, 2018

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,382,369	37,856,471	980,748	3,115,665	-	144,674	43,479,927
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,398,463		138,709			1,537,172
Deferred Capital Revenue - Other			71,142				71,142
Operating Fund			50,362	81,378		17,257	148,997
Special Purpose Funds		129,601					129,601
Local Capital			41,231				41,231
Decrease:							
Deemed Disposals	-	1,528,064	162,735	220,087	-	17,257	1,928,143
Cost, end of year							
Work in Progress, end of year	-	-	116,233	447,440	-	-	563,673
Cost and Work in Progress, end of year	1,382,369	39,384,535	1,027,250	2,888,312	-	161,931	44,844,397
Accumulated Amortization, beginning of year	1,382,369	39,384,535	1,027,250	2,888,312	-	161,931	44,844,397
Changes for the Year							
Increase: Amortization for the Year		19,923,239	404,797	1,373,136		48,686	21,749,858
Decrease:							
Deemed Disposals		746,332	100,400	300,199		30,661	1,177,792
Accumulated Amortization, end of year							
		20,669,771	388,964	1,225,895		79,347	22,363,977
Tangible Capital Assets - Net	1,382,369	18,714,764	638,286	1,662,417	-	82,584	22,480,420

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	13,260,315	142,567		13,402,882
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,537,172	71,142		1,608,314
	1,537,172	71,142	-	1,608,314
Decrease:				
Amortization of Deferred Capital Revenue	813,522	8,045		821,567
	813,522	8,045	-	821,567
Net Changes for the Year	723,650	63,097	-	786,747
Deferred Capital Revenue, end of year	13,983,965	205,664	-	14,189,629
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	13,983,965	205,664	-	14,189,629

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2018

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	136,071	375,287	47,581	-	-	558,939
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,481,182	-	62,026	-	-	1,481,182
Provincial Grants - Other	1,481,182	-	62,026	-	-	1,543,208
Decrease:						
Transferred to DCR - Capital Additions	1,537,172	-	71,142	-	-	1,608,314
	1,537,172	-	71,142	-	-	1,608,314
Net Changes for the Year	(55,990)	-	(9,116)	-	-	(65,106)
Balance, end of year	80,081	375,287	38,465	-	-	493,833