

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

June 30, 2019

School District No. 54 (Bulkley Valley)

June 30, 2019

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 7964-7219-5236

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)



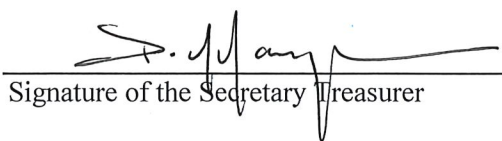
Signature of the Chairperson of the Board of Education

SEPT 24, 2019
Date Signed



Signature of the Superintendent

SEPT 24, 2019
Date Signed



Signature of the Secretary Treasurer

SEPT 24, 2019
Date Signed



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of School District No. 54 (Bulkley Valley), which comprise the statement of financial position as at June 30, 2019 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2019 and the results of its operations 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

Responsibilities of Management and the Board 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the School District's financial reporting process.



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 24, 2019

A handwritten signature in black ink that reads "Carlyle Shepherd : Co.". The signature is written in a cursive, flowing style. The word "Carlyle" is written in a large, elegant script, followed by "Shepherd" in a similar but slightly smaller script. A colon and the word "Co." are written to the right of "Shepherd".

School District No. 54 (Bulkley Valley)

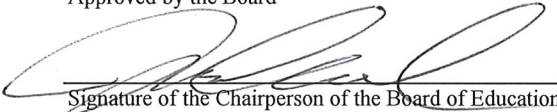
Statement 1

Statement of Financial Position

As at June 30, 2019

	2019 Actual \$	2018 Actual \$
Financial Assets		
Cash and Cash Equivalents	8,535,689	7,697,587
Accounts Receivable		
Due from Province - Ministry of Education	361,541	25,692
Due from LEA Funding	-	234,924
Other (Note 3)	228,526	170,822
Total Financial Assets	<u>9,125,756</u>	<u>8,129,025</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,283,526	2,264,270
Deferred Revenue (Note 5)	929,550	939,851
Deferred Capital Revenue (Note 6)	18,046,182	14,683,462
Employee Future Benefits (Note 7)	575,873	589,864
Total Liabilities	<u>21,835,131</u>	<u>18,477,447</u>
Net Financial Assets (Debt)	<u>(12,709,375)</u>	<u>(10,348,422)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	25,060,590	22,480,420
Prepaid Expenses	55,145	46,912
Total Non-Financial Assets	<u>25,115,735</u>	<u>22,527,332</u>
Accumulated Surplus (Deficit)	<u>12,406,360</u>	<u>12,178,910</u>


Approved by the Board


Signature of the Chairperson of the Board of Education

SEPT 24, 2019
Date Signed


Signature of the Superintendent

SEPT 24, 2019
Date Signed


Signature of the Secretary Treasurer

SEPT 24, 2019
Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations
Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	23,218,612	23,420,568	23,198,303
Other	115,000	148,300	131,000
Tuition	8,600	13,344	190
Other Revenue	1,733,305	1,672,730	1,745,028
Rentals and Leases	50,000	103,284	24,464
Investment Income	165,100	175,102	98,340
Gain (Loss) on Disposal of Tangible Capital Assets		(68,780)	
Amortization of Deferred Capital Revenue	821,567	843,983	821,567
Total Revenue	<u>26,112,184</u>	<u>26,308,531</u>	<u>26,018,892</u>
Expenses			
Instruction	17,913,257	18,366,936	17,658,068
District Administration	1,151,646	1,244,290	1,116,442
Operations and Maintenance	5,805,238	4,971,286	4,935,321
Transportation and Housing	1,172,609	1,498,569	1,364,943
Total Expense	<u>26,042,750</u>	<u>26,081,081</u>	<u>25,074,774</u>
Surplus (Deficit) for the year	<u>69,434</u>	<u>227,450</u>	<u>944,118</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		12,178,910	11,234,792
Accumulated Surplus (Deficit) from Operations, end of year		<u>12,406,360</u>	<u>12,178,910</u>

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Surplus (Deficit) for the year	69,434	227,450	944,118
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(377,659)	(4,060,078)	(1,928,143)
Amortization of Tangible Capital Assets	1,177,792	1,213,548	1,177,792
Net carrying value of Tangible Capital Assets disposed of		266,360	
Total Effect of change in Tangible Capital Assets	800,133	(2,580,170)	(750,351)
Use of Prepaid Expenses		(8,233)	(37,372)
Total Effect of change in Other Non-Financial Assets	-	(8,233)	(37,372)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>869,567</u>	<u>(2,360,953)</u>	156,395
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(2,360,953)	156,395
Net Financial Assets (Debt), beginning of year		(10,348,422)	(10,504,817)
Net Financial Assets (Debt), end of year		<u>(12,709,375)</u>	<u>(10,348,422)</u>

School District No. 54 (Bulkley Valley)

Statement of Cash Flows
Year Ended June 30, 2019

	2019 Actual \$	2018 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	227,450	944,118
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(158,628)	(83,843)
Prepaid Expenses	(8,233)	(37,372)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	19,255	643,593
Deferred Revenue	(10,301)	(128,284)
Employee Future Benefits	(13,991)	27,226
Loss (Gain) on Disposal of Tangible Capital Assets	68,780	
Amortization of Tangible Capital Assets	1,213,548	1,177,792
Amortization of Deferred Capital Revenue	(843,983)	(821,567)
Total Operating Transactions	<u>493,897</u>	<u>1,721,663</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,488,405)	(1,928,143)
Tangible Capital Assets -WIP Purchased	(1,571,673)	
District Portion of Proceeds on Disposal	197,580	
Total Capital Transactions	<u>(3,862,498)</u>	<u>(1,928,143)</u>
Financing Transactions		
Capital Revenue Received	4,206,703	1,543,208
Total Financing Transactions	<u>4,206,703</u>	<u>1,543,208</u>
Net Increase (Decrease) in Cash and Cash Equivalents	838,102	1,336,728
Cash and Cash Equivalents, beginning of year	<u>7,697,587</u>	<u>6,360,859</u>
Cash and Cash Equivalents, end of year	<u>8,535,689</u>	<u>7,697,587</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>8,535,689</u>	<u>7,697,587</u>
	<u>8,535,689</u>	<u>7,697,587</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2018	Increase in annual surplus	\$786,746
June 30, 2018	Increase in accumulated surplus and decrease in deferred contributions	\$14,189,628
Year-ended June 30, 2019	Increase in annual surplus	\$2,728,200
June 30, 2019	Increase in accumulated surplus and decrease in deferred contributions	\$16,917,828

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, 2019

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, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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, 2019

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, 2019

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, 2019

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, 2019**

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

	2019	2018
Due from Federal Government	\$132,498	\$ 73,800
Other	96,028	97,022
	\$228,526	\$170,822

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2019	2018
Salaries and benefits payable	\$1,403,623	\$1,538,462
Accrued vacation pay	339,896	297,600
Other	540,007	428,208
	\$2,283,526	\$2,264,270

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, 2019

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.

	2019	2018
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$512,705	\$510,387
Service Cost	40,898	40,184
Interest Cost	14,502	14,426
Benefit Payments	(16,520)	(34,052)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	87,135	(17,239)
Accrued Benefit Obligation – March 31	<u>\$638,720</u>	<u>\$512,705</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	638,720	\$512,705
Funded Status – Surplus (Deficit)	(638,720)	(512,705)
Employer Contributions After Measurement Date	59,738	7,434
Benefits Expense after Measurement Date	(16,541)	(13,850)
Unamortized Net Actuarial (Gain) Loss	19,650	(70,743)
Accrued Benefit Asset (Liability) – June 30	<u>(575,873)</u>	<u>(589,864)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	589,864	562,638
Net expense for Fiscal Year	54,833	53,308
Employer Contributions	(68,824)	(26,082)
Accrued Benefit Liability – June 30	<u>\$575,873</u>	<u>\$589,864</u>

	2019	2018
Components of Net Benefit Expense		
Service Cost	\$43,153	\$40,363
Interest Cost	14,939	14,444
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(3,259)	(1,499)
Net Benefit Expense (Income)	<u>\$54,833</u>	<u>\$53,308</u>

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

	2019	2018
Discount Rate – April 1	2.75%	2.75%
Discount Rate – March 31	2.50%	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
EARSLS – March 31	9.2	9.8

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2019	Net Book Value June 30, 2018
Sites	\$ 1,275,861	\$ 1,382,369
Buildings	21,416,962	18,714,764
Furniture & Equipment	712,771	638,286
Vehicles	1,603,477	1,662,417
Computer Hardware	51,519	82,584
Total	\$25,060,590	\$22,480,420

June 30, 2019

Cost:	Balance at July 1, 2018	Additions	Work in Progress	Disposals	Balance at June 30, 2019
Sites	\$ 1,382,369	\$ -	\$ -	\$ 106,508	\$1,275,861
Buildings	39,384,535	2,077,843	1,571,673	299,001	42,735,050
Furniture & Equipment	1,027,250	182,883		69,424	1,140,709
Vehicles	2,888,312	227,679		271,894	2,844,097
Computer Hardware	161,931	0		13,212	148,719
Total	\$44,844,397	\$2,488,405	\$1,571,673	\$760,039	\$48,144,436

Accumulated Amortization:	Balance at July 1, 2018	Additions	Work in Progress	Disposals	Balance at June 30, 2019
Sites	\$ -	\$ -		\$ -	\$ -
Buildings	20,669,771	787,466		139,149	21,318,088
Furniture & Equipment	388,964	108,398		69,424	427,938
Vehicles	1,225,895	286,619		271,894	1,240,620
Computer Hardware	79,347	31,065		13,212	97,200
Total	\$22,363,977	\$1,213,548		\$493,679	\$23,083,846

June 30, 2018

Cost:	Balance at July 1, 2017	Additions	Work in Progress	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	\$0	\$563,673	\$44,844,397

Accumulated Amortization:	Balance at July 1, 2017	Additions	Work in Progress	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		0	79,347
Total	\$21,749,858	\$1,177,792	\$0	\$563,673	\$22,363,977

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2017, the Teachers' Pension Plan has about 46,000 active members and approximately 38,000 retired members. As of December 31, 2017, the Municipal Pension Plan has about 197,000 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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

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 \$1,753,543 for employer contributions to the plans for the year ended June 30, 2019 (2018: \$1,883,251)

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. 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, 2019, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$282,423.
- 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, 2019

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, 2019 was approved by the Board on May 15, 2018. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 19, 2019. The amended annual budget reflects funding based on enrolment on September 30, 2018 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	\$25,633,356	\$26,112,184
Expenses		
Instruction	\$17,672,503	\$17,913,257
District Administration	1,171,531	1,151,646
Operations & Maintenance	5,569,222	5,805,238
Transportation & Housing	1,200,155	1,172,609
Total Expenses	\$25,613,411	\$26,042,750
Surplus/Deficit	\$19,945	\$69,434

NOTE 13 EXPENSE BY OBJECT

	2019	2018
Salaries and benefits	\$21,061,856	\$20,224,665
Services and supplies	3,805,677	3,672,317
Amortization	1,213,548	1,177,792
	\$26,081,081	\$25,074,774

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2019	2018
Aboriginal Education	\$49,736	\$ 34,180
Administrative Officers	12,548	6,796
Allocation to Schools	51,231	27,578
Fund Allocation to Schools	377,528	406,374
	\$491,043	\$474,928
Unrestricted Operating Surplus (Deficit)	2,844,365	2,654,852
Total Available for Future Operations	\$3,335,408	\$3,129,780

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

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, 2019

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2019 Actual	2018 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,129,780		9,049,130	12,178,910	11,234,792
Changes for the year					
Surplus (Deficit) for the year	521,051	129,601	(423,202)	227,450	944,118
Interfund Transfers	(282,423)	(129,601)	412,024	-	-
Tangible Capital Assets Purchased	(33,000)		33,000	-	-
Local Capital	205,628	-	21,822	227,450	944,118
Net Changes for the year	3,335,408	-	9,070,952	12,406,360	12,178,910

School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,186,703	21,454,143	21,274,293
Other	115,000	148,300	131,000
Tuition	8,600	13,344	190
Other Revenue	829,805	871,048	807,852
Rentals and Leases	50,000	103,284	24,464
Investment Income	150,000	159,959	85,842
Total Revenue	22,340,108	22,750,078	22,323,641
Expenses			
Instruction	16,152,479	16,674,242	15,993,942
District Administration	1,151,646	1,244,290	1,116,442
Operations and Maintenance	3,594,374	3,098,545	2,990,269
Transportation and Housing	1,172,609	1,211,950	1,064,744
Total Expense	22,071,108	22,229,027	21,165,397
Operating Surplus (Deficit) for the year	269,000	521,051	1,158,244
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(236,000)	(282,423)	(148,997)
Local Capital	(33,000)	(33,000)	(33,000)
Total Net Transfers	(269,000)	(315,423)	(181,997)
Total Operating Surplus (Deficit), for the year	-	205,628	976,247
Operating Surplus (Deficit), beginning of year		3,129,780	2,153,533
Operating Surplus (Deficit), end of year		3,335,408	3,129,780
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 14)		491,043	474,928
Unrestricted		2,844,365	2,654,852
Total Operating Surplus (Deficit), end of year		3,335,408	3,129,780

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	21,526,738	21,606,461	21,485,224
ISC/LEA Recovery	(761,805)	(739,250)	(761,805)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		587	4,041
Transportation Supplement	163,737	163,737	163,737
Economic Stability Dividend		22,326	11,960
Return of Administrative Savings			110,533
Carbon Tax Grant		40,360	35,144
Employer Health Tax Grant		51,883	
Strategic Priorities - Mental Health Grant		35,000	
Support Staff Benefits Grant	32,574	32,574	
FSA		7,506	
Skills Access Grant		5,000	
MyEd Travel Grant		2,500	
Total Provincial Grants - Ministry of Education	21,186,703	21,454,143	21,274,293
Provincial Grants - Other	115,000	148,300	131,000
Tuition			
International and Out of Province Students	8,600	13,344	190
Total Tuition	8,600	13,344	190
Other Revenues			
LEA Funding from First Nations	761,805	801,872	761,805
Miscellaneous			
Bussing	24,000	29,757	23,684
Other		34,708	5,759
French Monitor	9,000	4,711	16,604
Trades	35,000		
Total Other Revenue	829,805	871,048	807,852
Rentals and Leases	50,000	103,284	24,464
Investment Income	150,000	159,959	85,842
Total Operating Revenue	22,340,108	22,750,078	22,323,641

School District No. 54 (Bulkley Valley)

Schedule of Operating Expense by Object
Year Ended June 30, 2019

Schedule 2B (Unaudited)

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Salaries			
Teachers	7,910,704	7,869,490	7,857,420
Principals and Vice Principals	1,561,915	1,585,927	1,458,124
Educational Assistants	1,729,685	1,678,649	1,475,724
Support Staff	2,295,136	2,592,596	2,493,119
Other Professionals	1,121,231	1,125,086	1,041,105
Substitutes	749,596	847,669	685,077
Total Salaries	<u>15,368,267</u>	<u>15,699,417</u>	<u>15,010,569</u>
Employee Benefits	3,776,213	3,669,745	3,549,970
Total Salaries and Benefits	<u>19,144,480</u>	<u>19,369,162</u>	<u>18,560,539</u>
Services and Supplies			
Services	423,698	405,665	406,522
Professional Development and Travel	402,850	471,287	389,325
Dues and Fees	33,600	33,996	31,538
Insurance	98,500	94,551	89,771
Supplies	1,288,980	1,366,316	1,180,351
Utilities	542,500	488,050	507,351
Computer Equipment	136,500		
Total Services and Supplies	<u>2,926,628</u>	<u>2,859,865</u>	<u>2,604,858</u>
Total Operating Expense	<u>22,071,108</u>	<u>22,229,027</u>	<u>21,165,397</u>

School District No. 54 (Bulkley Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2019

	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	6,492,412	421,269	103,364	176,699	53,667	520,548	7,767,959
1.03 Career Programs	53,450					7,498	60,948
1.07 Library Services	294,772	107,408	68,085			10,489	480,754
1.08 Counselling	207,430					10,773	218,203
1.10 Special Education	728,545	113,557	1,274,891	3,837	89,137	161,618	2,371,585
1.31 Aboriginal Education	92,881	114,987	232,309	11,513		4,674	456,364
1.41 School Administration		828,706		241,415		29,144	1,099,265
1.64 Other							-
Total Function 1	7,869,490	1,585,927	1,678,649	433,464	142,804	744,744	12,455,078
4 District Administration							
4.11 Educational Administration				14,840	391,116		405,956
4.40 School District Governance					72,165		72,165
4.41 Business Administration				67,086	261,882		328,968
Total Function 4	-	-	-	81,926	725,163	-	807,089
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				31,849	151,309		183,158
5.50 Maintenance Operations				1,384,116		56,960	1,441,076
5.52 Maintenance of Grounds				62,361			62,361
5.56 Utilities							-
Total Function 5	-	-	-	1,478,326	151,309	56,960	1,686,595
7 Transportation and Housing							
7.41 Transportation and Housing Administration				30,327	105,810		136,137
7.70 Student Transportation				568,553		45,965	614,518
Total Function 7	-	-	-	598,880	105,810	45,965	750,655
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,869,490	1,585,927	1,678,649	2,592,596	1,125,086	847,669	15,699,417

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object
Year Ended June 30, 2019

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2019 Actual	2019 Budget	2018 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,767,959	1,818,713	9,586,672	939,789	10,526,461	10,240,786	10,320,688
1.03 Career Programs	60,948	10,829	71,777	172,081	243,858	145,617	180,942
1.07 Library Services	480,754	124,362	605,116	22,087	627,203	619,645	627,375
1.08 Counselling	218,203	57,782	275,985		275,985	271,949	290,654
1.10 Special Education	2,371,585	549,540	2,921,125	48,356	2,969,481	2,892,383	2,647,888
1.31 Aboriginal Education	456,364	109,576	565,940	60,565	626,505	597,351	566,777
1.41 School Administration	1,099,265	253,489	1,352,754	45,847	1,398,601	1,378,748	1,354,328
1.64 Other	-	-	-	6,148	6,148	6,000	5,290
Total Function 1	12,455,078	2,924,291	15,379,369	1,294,873	16,674,242	16,152,479	15,993,942
4 District Administration							
4.11 Educational Administration	405,956	78,501	484,457	55,914	540,371	504,405	484,746
4.40 School District Governance	72,165	2,374	74,539	98,693	173,232	146,307	136,106
4.41 Business Administration	328,968	68,099	397,067	133,620	530,687	500,934	495,590
Total Function 4	807,089	148,974	956,063	288,227	1,244,290	1,151,646	1,116,442
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	183,158	49,712	232,870	53,963	286,833	318,918	243,014
5.50 Maintenance Operations	1,441,076	332,165	1,773,241	436,531	2,209,772	2,538,369	2,122,680
5.52 Maintenance of Grounds	62,361	13,478	75,839	38,240	114,079	194,587	118,529
5.56 Utilities	-	-	-	487,861	487,861	542,500	506,046
Total Function 5	1,686,595	395,355	2,081,950	1,016,595	3,098,545	3,594,374	2,990,269
7 Transportation and Housing							
7.41 Transportation and Housing Administration	136,137	31,950	168,087	5,700	173,787	161,783	155,324
7.70 Student Transportation	614,518	169,175	783,693	254,470	1,038,163	1,010,826	909,420
Total Function 7	750,655	201,125	951,780	260,170	1,211,950	1,172,609	1,064,744
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,699,417	3,669,745	19,369,162	2,859,865	22,229,027	22,071,108	21,165,397

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2019

	2019 Budget	2019 Actual	2018 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,031,909	1,966,425	1,924,010
Other Revenue	903,500	801,682	937,176
Investment Income	100		
Total Revenue	<u>2,935,509</u>	<u>2,768,107</u>	<u>2,861,186</u>
Expenses			
Instruction	1,760,778	1,692,694	1,664,126
Operations and Maintenance	1,033,072	945,812	1,067,459
Total Expense	<u>2,793,850</u>	<u>2,638,506</u>	<u>2,731,585</u>
Special Purpose Surplus (Deficit) for the year	<u>141,659</u>	<u>129,601</u>	<u>129,601</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(141,659)	(129,601)	(129,601)
Total Net Transfers	<u>(141,659)</u>	<u>(129,601)</u>	<u>(129,601)</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, 2019

	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		5,938	63,455	22,036	508,087		3,053	16,403	39,092
Add: Restricted Grants									
Provincial Grants - Ministry of Education	141,659	83,552				96,000	12,250	69,237	219,823
Provincial Grants - Other			3,867		808,488				
Other			723						
Investment Income									
Less: Allocated to Revenue Recovered									
	141,659	83,552	4,590	-	808,488	96,000	12,250	69,237	219,823
	141,659	75,565	4,850	22,036	781,660	96,000	14,814	81,957	183,409
Deferred Revenue, end of year	-	13,925	63,195	-	534,915	-	489	3,683	75,506
Revenues									
Provincial Grants - Ministry of Education	141,659	75,565	4,850	22,036	781,660	96,000	14,814	81,957	183,409
Other Revenue									
141,659	141,659	75,565	4,850	22,036	781,660	96,000	14,814	81,957	183,409
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff		62,759				66,949		33,154	15,664
Substitutes								3,481	105,484
Employee Benefits		62,759				66,949		36,635	121,148
Services and Supplies	12,058	12,806	4,850	22,036	781,660	9,599	14,814	37,803	36,240
District Entered									
12,058	12,058	75,565	4,850	22,036	781,660	96,000	14,814	81,957	183,409
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, 2019

	Coding and Curriculum Implementation	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	MCA Funds	Ministry Other	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	8,484		41,635	1,300	170,011	60,357	939,851
Add: Restricted Grants							
Provincial Grants - Ministry of Education		91,908	1,245,114	10,214			1,969,757
Provincial Grants - Other						14,506	826,861
Other					3,400		4,123
Investment Income							
Less: Allocated to Revenue	8,484	91,908	1,245,114	10,214	3,400	14,506	2,800,741
Recovered		91,908	1,245,114	5,479	-	15,172	2,768,107
Deferred Revenue, end of year	-	-	41,635	1,300	173,411	59,691	929,550
Revenues							
Provincial Grants - Ministry of Education	8,484	91,908	1,245,114	5,479			1,966,425
Other Revenue						15,172	801,682
Expenses							
Salaries							
Teachers			1,007,798				1,056,616
Educational Assistants							235,192
Support Staff		46,540					46,540
Substitutes		28,200		5,439			37,120
Employee Benefits		74,740	1,007,798	5,439			1,375,468
Services and Supplies		14,072	237,316	40			317,226
District Entered	8,484	3,096				15,172	945,812
Net Revenue (Expense) before Interfund Transfers	8,484	91,908	1,245,114	5,479	-	15,172	2,638,506
Interfund Transfers							
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, 2019

	2019 Budget	2019 Actual			2018 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	15,000		15,143	15,143	12,498
Gain (Loss) on Disposal of Tangible Capital Assets		(68,780)		(68,780)	
Amortization of Deferred Capital Revenue	821,567	843,983		843,983	821,567
Total Revenue	836,567	775,203	15,143	790,346	834,065
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,177,792	926,929		926,929	877,593
Transportation and Housing		286,619		286,619	300,199
Total Expense	1,177,792	1,213,548	-	1,213,548	1,177,792
Capital Surplus (Deficit) for the year	(341,225)	(438,345)	15,143	(423,202)	(343,727)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	377,659	412,024		412,024	278,598
Local Capital	33,000		33,000	33,000	33,000
Total Net Transfers	410,659	412,024	33,000	445,024	311,598
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(197,580)	197,580	-	
Tangible Capital Assets Purchased from Local Capital		75,872	(75,872)	-	
Total Other Adjustments to Fund Balances		(121,708)	121,708	-	
Total Capital Surplus (Deficit) for the year	69,434	(148,029)	169,851	21,822	(32,129)
Capital Surplus (Deficit), beginning of year		8,291,956	757,174	9,049,130	9,081,259
Capital Surplus (Deficit), end of year		8,143,927	927,025	9,070,952	9,049,130

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2019

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, 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:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,944,049					1,944,049
Deferred Capital Revenue - Other			56,460				56,460
Operating Fund			54,744	227,679			282,423
Special Purpose Funds		129,601					129,601
Local Capital		4,193	71,679				75,872
Decrease:							
Disposed of	106,508	299,001					405,509
Deemed Disposals			69,424	271,894		13,212	354,530
Cost, end of year	1,275,861	41,163,377	1,140,709	2,844,097	-	148,719	46,572,763
Work in Progress, end of year	1,275,861	42,735,050	1,140,709	2,844,097	-	148,719	1,571,673
Cost and Work in Progress, end of year							48,144,436
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		20,669,771	388,964	1,225,895		79,347	22,363,977
Decrease:							
Disposed of							
Deemed Disposals		787,466	108,398	286,619		31,065	1,213,548
Accumulated Amortization, end of year		139,149	69,424	271,894		13,212	139,149
Tangible Capital Assets - Net	1,275,861	21,416,962	712,771	1,603,477	-	51,519	25,060,590

School District No. 54 (Bulkley Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2019

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,571,673				1,571,673
	1,571,673	-	-	-	1,571,673
Net Changes for the Year	1,571,673	-	-	-	1,571,673
Work in Progress, end of year	1,571,673	-	-	-	1,571,673

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	13,983,965	205,664		14,189,629
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,944,049	56,460		2,000,509
	1,944,049	56,460	-	2,000,509
Decrease:				
Amortization of Deferred Capital Revenue	829,558	14,425		843,983
	829,558	14,425	-	843,983
Net Changes for the Year	1,114,491	42,035	-	1,156,526
Deferred Capital Revenue, end of year	15,098,456	247,699	-	15,346,155
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,571,673			1,571,673
	1,571,673	-	-	1,571,673
Net Changes for the Year	1,571,673	-	-	1,571,673
Work in Progress, end of year	1,571,673	-	-	1,571,673
Total Deferred Capital Revenue, end of year	16,670,129	247,699	-	16,917,828

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2019

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Total
	\$	\$	\$	\$	\$
Balance, beginning of year	80,081	375,287	38,465	-	493,833
Changes for the Year					
Increase:					
Provincial Grants - Ministry of Education	3,508,287				3,508,287
Provincial Grants - Other		592,741	105,675		105,675
MEd Restricted Portion of Proceeds on Disposal	3,508,287	592,741	105,675	-	592,741
Decrease:					
Transferred to DCR - Capital Additions	1,944,049		56,460		2,000,509
Transferred to DCR - Work in Progress	1,571,673				1,571,673
	3,515,722	-	56,460	-	3,572,182
Net Changes for the Year	(7,435)	592,741	49,215	-	634,521
Balance, end of year	72,646	968,028	87,680	-	1,128,354