

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 54 (Bulkley Valley)

June 30, 2020

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 2656-1911-8928

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

Sep 29 2020

Date Signed



Signature of the Superintendent

Sept 29 2020

Date Signed



Signature of the Secretary Treasurer

Sept 29 2020

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, 2020 and the statements of operations, changes in net 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, 2020 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 29, 2020

Carlyle Shepherd & Co.

School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	11,667,205	8,535,689
Accounts Receivable		
Due from Province - Ministry of Education	1,479,254	361,541
Other (Note 3)	168,624	228,526
Total Financial Assets	13,315,083	9,125,756
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,301,350	2,283,526
Deferred Revenue (Note 5)	597,572	929,550
Deferred Capital Revenue (Note 6)	23,754,592	18,046,182
Employee Future Benefits (Note 7)	624,132	575,873
Total Liabilities	29,277,646	21,835,131
Net Debt	(15,962,563)	(12,709,375)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	28,913,449	25,060,590
Prepaid Expenses	57,644	55,145
Total Non-Financial Assets	28,971,093	25,115,735
Accumulated Surplus (Deficit)	13,008,530	12,406,360

Approved by the Board



 Signature of the Chairperson of the Board of Education

Sept 29 2020

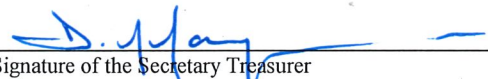
 Date Signed



 Signature of the Superintendent

Sept 29 2020

 Date Signed



 Signature of the Secretary Treasurer

Sept 29 2020

 Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	24,035,417	24,423,404	23,420,568
Other	100,000	124,250	148,300
Tuition	12,000		13,344
Other Revenue	1,730,638	1,652,254	1,672,730
Rentals and Leases	75,000	79,302	103,284
Investment Income	193,640	151,742	175,102
Gain (Loss) on Disposal of Tangible Capital Assets			(68,780)
Amortization of Deferred Capital Revenue	841,218	882,168	843,983
Total Revenue	26,987,913	27,313,120	26,308,531
Expenses			
Instruction	19,074,818	18,995,714	18,366,936
District Administration	1,166,290	1,265,382	1,244,290
Operations and Maintenance	5,081,307	4,960,024	4,971,286
Transportation and Housing	1,447,756	1,489,830	1,498,569
Total Expense	26,770,171	26,710,950	26,081,081
Surplus (Deficit) for the year	217,742	602,170	227,450
Accumulated Surplus (Deficit) from Operations, beginning of year		12,406,360	12,178,910
Accumulated Surplus (Deficit) from Operations, end of year		13,008,530	12,406,360

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Debt

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	217,742	602,170	227,450
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(531,059)	(5,164,719)	(4,060,078)
Amortization of Tangible Capital Assets	1,206,075	1,311,860	1,213,548
Net carrying value of Tangible Capital Assets disposed of			266,360
Total Effect of change in Tangible Capital Assets	675,016	(3,852,859)	(2,580,170)
Use of Prepaid Expenses		(2,499)	(8,233)
Total Effect of change in Other Non-Financial Assets	-	(2,499)	(8,233)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>892,758</u>	(3,253,188)	(2,360,953)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(3,253,188)	(2,360,953)
Net Debt, beginning of year		(12,709,375)	(10,348,422)
Net Debt, end of year		<u>(15,962,563)</u>	<u>(12,709,375)</u>

School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2020

	2020 Actual	2019 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	602,170	227,450
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,057,811)	(158,628)
Prepaid Expenses	(2,499)	(8,233)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,017,824	19,255
Deferred Revenue	(331,978)	(10,301)
Employee Future Benefits	48,259	(13,991)
Loss (Gain) on Disposal of Tangible Capital Assets		68,780
Amortization of Tangible Capital Assets	1,311,860	1,213,548
Amortization of Deferred Capital Revenue	(882,168)	(843,983)
Total Operating Transactions	<u>1,705,657</u>	<u>493,897</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,688,102)	(2,488,405)
Tangible Capital Assets -WIP Purchased	(2,476,617)	(1,571,673)
District Portion of Proceeds on Disposal		197,580
Total Capital Transactions	<u>(5,164,719)</u>	<u>(3,862,498)</u>
Financing Transactions		
Capital Revenue Received	<u>6,590,578</u>	<u>4,206,703</u>
Total Financing Transactions	<u>6,590,578</u>	<u>4,206,703</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,131,516	838,102
Cash and Cash Equivalents, beginning of year	<u>8,535,689</u>	<u>7,697,587</u>
Cash and Cash Equivalents, end of year	<u>11,667,205</u>	<u>8,535,689</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>11,667,205</u>	<u>8,535,689</u>
	<u>11,667,205</u>	<u>8,535,689</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, 2019	Increase in annual surplus	\$2,728,200
June 30, 2019	Increase in accumulated surplus and decrease in deferred contributions	\$16,917,828
Year-ended June 30, 2020	Increase in annual surplus	\$3,399,953
June 30, 2020	Increase in accumulated surplus and decrease in deferred contributions	\$20,317,781

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, 2020

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, 2020

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, 2020

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, 2020

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.

l) 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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2020	2019
Due from Federal Government	\$103,451	\$ 132,498
Other	65,173	96,028
	\$168,624	\$228,526

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2020	2019
Salaries and benefits payable	\$1,201,987	\$1,403,623
Accrued vacation pay	442,370	339,896
Other	2,656,993	540,007
	\$4,301,350	\$2,283,526

NOTE 5 DEFERRED REVENUE

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 6 DEFERRED CAPITAL REVENUE

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

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.

	2020	2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$638,720	\$512,705
Service Cost	49,919	40,898
Interest Cost	16,247	14,502
Benefit Payments	(79,589)	(16,520)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	13,540	87,135
Accrued Benefit Obligation – March 31	\$638,837	\$638,720

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	638,837	\$638,720
Funded Status – Surplus (Deficit)	(638,837)	(638,720)
Employer Contributions After Measurement Date	4,550	59,738
Benefits Expense after Measurement Date	(16,823)	(16,541)
Unamortized Net Actuarial (Gain) Loss	26,798	19,650
Accrued Benefit Asset (Liability) – June 30	(624,132)	(575,873)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	575,873	589,864
Net expense for Fiscal Year	72,660	54,833
Employer Contributions	(24,401)	(68,824)
Accrued Benefit Liability – June 30	\$624,132	\$575,873

	2020	2019
Components of Net Benefit Expense		
Service Cost	\$50,560	\$43,153
Interest Cost	15,887	14,939
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	6,213	(3,259)
Net Benefit Expense (Income)	\$72,660	\$54,833

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

	2020	2019
Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	2.50%
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	9.2	9.2

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2020	Net Book Value June 30, 2019
Sites	\$ 1,275,861	\$ 1,275,861
Buildings	24,747,733	21,416,962
Furniture & Equipment	1,154,762	712,771
Vehicles	1,501,955	1,603,477
Computer Software	211,363	0
Computer Hardware	21,775	51,519
Total	\$28,913,449	\$25,060,590

June 30, 2020

Cost:	Balance at July 1, 2019	Additions	Work in Progress	Disposals	Balance at June 30, 2020
Sites	\$ 1,275,861	\$ -	\$ -	\$ -	\$ 1,275,861
Buildings	42,735,050	1,678,014	2,476,617	-	46,889,681
Furniture & Equipment	1,140,709	583,720	-	30,549	1,693,880
Vehicles	2,844,097	191,520	-	18,874	3,016,743
Computer Software	-	234,848	-	-	234,848
Computer Hardware	148,719	0	-	-	148,719
Total	\$48,144,436	\$2,688,102	\$2,476,617	\$49,423	\$53,259,732

Accumulated Amortization:	Balance at July 1, 2019	Additions	Work in Progress	Disposals	Balance at June 30, 2020
Sites	\$ -	\$ -	-	-	\$ -
Buildings	21,318,088	823,860	-	-	22,141,948
Furniture & Equipment	427,938	141,729	-	30,549	539,118
Vehicles	1,240,620	293,042	-	18,874	1,514,788
Computer Software	0	23,485	-	-	23,485
Computer Hardware	97,200	29,744	-	-	126,944
Total	\$23,083,846	\$1,311,860	-	\$49,423	\$24,346,283

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	\$0	\$493,679	\$23,083,843

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,760,772 for employer contributions to the plans for the year ended June 30, 2020 (2019: \$1,753,543)

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, 2021, with results available in 2022.

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, 2020, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$498,438.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$132,615
- 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, 2020

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, 2020 was approved by the Board on May 21, 2019. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on January 28, 2020. The amended annual budget reflects funding based on enrolment on September 30, 2019 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	\$26,210,682	\$26,987,913
Expenses		
Instruction	\$17,995,690	\$19,074,818
District Administration	1,179,427	1,166,290
Operations & Maintenance	5,532,037	5,081,307
Transportation & Housing	1,474,004	1,447,756
Total Expenses	<u>\$26,181,158</u>	<u>\$26,770,171</u>
Surplus/Deficit	<u>\$29,524</u>	<u>\$217,742</u>

NOTE 13 EXPENSE BY OBJECT

	2020	2019
Salaries and benefits	\$22,071,686	\$21,061,856
Services and supplies	3,327,404	3,805,677
Amortization	1,311,860	1,213,548
	<u>\$26,710,950</u>	<u>\$26,081,081</u>

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2020	2019
Aboriginal Education	\$66,325	\$ 49,736
Administrative Officers	19,811	12,548
School Generated Funds	306,997	
Allocation to Schools	73,450	51,231
Fund Allocation to Schools	361,762	377,528
	<u>\$828,345</u>	<u>\$491,043</u>
Unrestricted Operating Surplus (Deficit)	2,859,729	2,844,365
Total Available for Future Operations	<u>\$3,688,074</u>	<u>\$3,335,408</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, 2020

NOTE 17 IMPACT OF COVID-19 OUTBREAK

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, and may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

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, 2020

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,335,408		9,070,952	12,406,360	12,178,910
Changes for the year					
Surplus (Deficit) for the year	884,104	132,615	(414,549)	602,170	227,450
Interfund Transfers	(498,438)	(132,615)	631,053	-	-
Tangible Capital Assets Purchased	(33,000)		33,000	-	-
Local Capital	352,666	-	249,504	602,170	227,450
Net Changes for the year	3,688,074	-	9,320,456	13,008,530	12,406,360
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	21,956,020	22,482,705	21,454,143
Other	100,000	124,250	148,300
Tuition	12,000		13,344
Other Revenue	812,138	1,102,716	871,048
Rentals and Leases	75,000	79,302	103,284
Investment Income	175,000	136,599	159,959
Total Revenue	<u>23,130,158</u>	<u>23,925,572</u>	<u>22,750,078</u>
Expenses			
Instruction	17,263,269	17,313,356	16,674,242
District Administration	1,166,290	1,265,382	1,244,290
Operations and Maintenance	3,117,064	3,265,942	3,098,545
Transportation and Housing	1,161,135	1,196,788	1,211,950
Total Expense	<u>22,707,758</u>	<u>23,041,468</u>	<u>22,229,027</u>
Operating Surplus (Deficit) for the year	<u>422,400</u>	<u>884,104</u>	<u>521,051</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(389,400)	(498,438)	(282,423)
Local Capital	(33,000)	(33,000)	(33,000)
Total Net Transfers	<u>(422,400)</u>	<u>(531,438)</u>	<u>(315,423)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>352,666</u>	<u>205,628</u>
Operating Surplus (Deficit), beginning of year		3,335,408	3,129,780
Operating Surplus (Deficit), end of year		<u>3,688,074</u>	<u>3,335,408</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		828,345	491,043
Unrestricted		2,859,729	2,844,365
Total Operating Surplus (Deficit), end of year		<u>3,688,074</u>	<u>3,335,408</u>

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	22,102,765	22,598,491	21,606,461
ISC/LEA Recovery	(739,250)	(762,421)	(739,250)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		1,491	587
Transportation Supplement	163,737	163,737	163,737
Economic Stability Dividend			22,326
Carbon Tax Grant		40,360	40,360
Employer Health Tax Grant	170,735	170,735	51,883
Strategic Priorities - Mental Health Grant			35,000
Support Staff Benefits Grant	32,574	37,347	32,574
FSA		7,506	7,506
Skills Access Grant			5,000
MyEd Travel Grant			2,500
Total Provincial Grants - Ministry of Education	21,956,020	22,482,705	21,454,143
Provincial Grants - Other	100,000	124,250	148,300
Tuition			
International and Out of Province Students	12,000	-	13,344
Total Tuition	12,000	-	13,344
Other Revenues			
Funding from First Nations	739,250	762,421	801,872
Miscellaneous			
Bussing	25,000	20,355	29,757
Other	35,000	55	34,708
French Monitor	12,888	12,888	4,711
School Generated Funds		306,997	
Total Other Revenue	812,138	1,102,716	871,048
Rentals and Leases	75,000	79,302	103,284
Investment Income	175,000	136,599	159,959
Total Operating Revenue	23,130,158	23,925,572	22,750,078

School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	8,119,705	8,238,675	7,869,490
Principals and Vice Principals	1,826,369	1,580,472	1,585,927
Educational Assistants	1,898,876	2,008,762	1,678,649
Support Staff	2,392,231	2,589,612	2,592,596
Other Professionals	1,182,181	1,400,885	1,125,086
Substitutes	915,079	689,504	847,669
Total Salaries	16,334,441	16,507,910	15,699,417
Employee Benefits	3,536,495	3,881,418	3,669,745
Total Salaries and Benefits	19,870,936	20,389,328	19,369,162
Services and Supplies			
Services	419,674	401,999	405,665
Professional Development and Travel	405,461	311,731	471,287
Dues and Fees	31,700	34,177	33,996
Insurance	99,500	39,597	94,551
Supplies	1,522,987	1,371,357	1,366,316
Utilities	357,500	493,279	488,050
Total Services and Supplies	2,836,822	2,652,140	2,859,865
Total Operating Expense	22,707,758	23,041,468	22,229,027

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

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	6,819,252	345,120	124,201	179,226	110,634	370,911	7,949,344
1.03 Career Programs	28,131					37,477	65,608
1.07 Library Services	307,781	94,388	70,711			11,138	484,018
1.08 Counselling	245,733					190	245,923
1.10 Special Education	729,635	138,933	1,552,309	4,031	93,960	109,329	2,628,197
1.31 Indigenous Education	108,143	128,030	261,541	12,093		7,285	517,092
1.41 School Administration		874,001		264,138		16,124	1,154,263
1.64 Other							
Total Function 1	8,238,675	1,580,472	2,008,762	459,488	204,594	552,454	13,044,445
4 District Administration							
4.11 Educational Administration					438,339		438,339
4.40 School District Governance					85,877		85,877
4.41 Business Administration				53,239	287,951		341,190
Total Function 4	-	-	-	53,239	812,167	-	865,406
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				26,314	228,167		254,481
5.50 Maintenance Operations				1,389,376		107,149	1,496,525
5.52 Maintenance of Grounds				56,043			56,043
5.56 Utilities							
Total Function 5	-	-	-	1,471,733	228,167	107,149	1,807,049
7 Transportation and Housing							
7.41 Transportation and Housing Administration				25,838	155,957		181,795
7.70 Student Transportation				579,314		29,901	609,215
Total Function 7	-	-	-	605,152	155,957	29,901	791,010
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,238,675	1,580,472	2,008,762	2,589,612	1,400,885	689,504	16,507,910

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,949,344	1,958,437	9,907,781	878,417	10,786,198	10,685,792	10,526,461
1.03 Career Programs	65,608	7,473	73,081	63,545	136,626	157,185	243,858
1.07 Library Services	484,018	104,792	588,810	25,159	613,969	622,959	627,203
1.08 Counselling	245,923	69,294	315,217		315,217	316,197	275,985
1.10 Special Education	2,628,197	605,132	3,233,329	33,524	3,266,853	3,168,989	2,969,481
1.31 Indigenous Education	517,092	113,052	630,144	107,242	737,386	735,816	626,505
1.41 School Administration	1,154,263	248,983	1,403,246	48,303	1,451,549	1,571,331	1,398,601
1.64 Other	-	-	-	5,558	5,558	5,000	6,148
Total Function 1	13,044,445	3,107,163	16,151,608	1,161,748	17,313,356	17,263,269	16,674,242
4 District Administration							
4.11 Educational Administration	438,339	82,451	520,790	25,887	546,677	558,388	540,371
4.40 School District Governance	85,877	4,486	90,363	61,460	151,823	156,821	173,232
4.41 Business Administration	341,190	74,451	415,641	151,241	566,882	451,081	530,687
Total Function 4	865,406	161,388	1,026,794	238,588	1,265,382	1,166,290	1,244,290
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	254,481	49,830	304,311	38,580	342,891	300,165	286,833
5.50 Maintenance Operations	1,496,525	351,566	1,848,091	464,464	2,312,555	2,149,195	2,209,772
5.52 Maintenance of Grounds	56,043	13,772	69,815	56,664	126,479	160,204	114,079
5.56 Utilities	-	-	-	484,017	484,017	507,500	487,861
Total Function 5	1,807,049	415,168	2,222,217	1,043,725	3,265,942	3,117,064	3,098,545
7 Transportation and Housing							
7.41 Transportation and Housing Administration	181,795	32,839	214,634	8,337	222,971	167,806	173,787
7.70 Student Transportation	609,215	164,860	774,075	199,742	973,817	993,329	1,038,163
Total Function 7	791,010	197,699	988,709	208,079	1,196,788	1,161,135	1,211,950
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	16,507,910	3,881,418	20,389,328	2,652,140	23,041,468	22,707,758	22,229,027

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,079,397	1,940,699	1,966,425
Other Revenue	918,500	549,538	801,682
Investment Income	100		
Total Revenue	<u>2,997,997</u>	<u>2,490,237</u>	<u>2,768,107</u>
Expenses			
Instruction	1,811,549	1,682,358	1,692,694
Operations and Maintenance	1,044,789	675,264	945,812
Total Expense	<u>2,856,338</u>	<u>2,357,622</u>	<u>2,638,506</u>
Special Purpose Surplus (Deficit) for the year	<u>141,659</u>	<u>132,615</u>	<u>129,601</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(141,659)	(132,615)	(129,601)
Total Net Transfers	<u>(141,659)</u>	<u>(132,615)</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>	<u>-</u>

School District No. 54 (Bulkley Valley)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education	132,615	81,381	63,195	534,915	96,474	12,542	85,640	222,180	91,606
Other			5,003	396,178					
Less: Allocated to Revenue	132,615	81,381	5,003	396,178	96,474	12,542	85,640	222,180	91,606
District Entered		46,968	6,579	521,800	96,474	1,826	72,345	206,581	91,606
Deferred Revenue, end of year	-	48,338	61,619	102,296	-	11,205	16,978	91,105	-
Revenues									
Provincial Grants - Ministry of Education	132,615	46,968	6,579	521,800	96,474	1,826	72,345	206,581	91,606
Other Revenue									
Deferred Revenue	132,615	46,968	6,579	521,800	96,474	1,826	72,345	206,581	91,606
Expenses									
Salaries									
Teachers									
Educational Assistants		41,469			71,926		34,498	13,103	
Support Staff								105,514	
Substitutes							4,505		45,247
Employee Benefits		41,469			71,926		39,003	118,617	78,044
Services and Supplies		5,499			20,155		7,762	26,618	13,562
Deferred Revenue		46,968	6,579	521,800	96,474	1,826	25,580	61,346	
Net Revenue (Expense) before Interfund Transfers	132,615	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(132,615)								
Net Revenue (Expense)	(132,615)								

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2020

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	MCA Funds	Ministry Other	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		4,735				173,411	59,691	929,550
Add: Restricted Grants								
Provincial Grants - Ministry of Education	1,254,736	24,944	8,934	32,500	2,617			2,046,169
Other						3,400	14,506	419,087
Less: Allocated to Revenue District Entered	1,254,736	24,944	8,934	32,500	2,617	3,400	14,506	2,465,256
Deferred Revenue, end of year		9,435	-	21,534	-	-	27,738	2,490,237
	-	20,244	8,934	10,966	2,617	176,811	46,459	306,997
								597,572
Revenues								
Provincial Grants - Ministry of Education	1,254,736	9,435		21,534				1,940,699
Other Revenue	1,254,736	9,435		21,534			27,738	549,538
								2,490,237
Expenses								
Salaries	1,006,960							1,054,561
Teachers								218,909
Educational Assistants								45,247
Support Staff								45,030
Substitutes		3,728		4,000				1,363,747
Employee Benefits	1,006,960	3,728		4,000				318,611
Services and Supplies	244,764	29		222				675,264
	3,012	5,678		17,312			27,738	2,357,622
	1,254,736	9,435		21,534			27,738	2,357,622
								132,615
Net Revenue (Expense) before Interfund Transfers								
Interfund Transfers								(132,615)
Tangible Capital Assets Purchased								(132,615)
Net Revenue (Expense)								

School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	18,540		15,143	15,143	15,143
Gain (Loss) on Disposal of Tangible Capital Assets				-	(68,780)
Amortization of Deferred Capital Revenue	841,218	882,168		882,168	843,983
Total Revenue	859,758	882,168	15,143	897,311	790,346
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	919,454	1,018,818		1,018,818	926,929
Transportation and Housing	286,621	293,042		293,042	286,619
Total Expense	1,206,075	1,311,860	-	1,311,860	1,213,548
Capital Surplus (Deficit) for the year	(346,317)	(429,692)	15,143	(414,549)	(423,202)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	531,059	631,053		631,053	412,024
Local Capital	33,000		33,000	33,000	33,000
Total Net Transfers	564,059	631,053	33,000	664,053	445,024
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		251,545	(251,545)	-	
Total Other Adjustments to Fund Balances		251,545	(251,545)	-	
Total Capital Surplus (Deficit) for the year	217,742	452,906	(203,402)	249,504	21,822
Capital Surplus (Deficit), beginning of year		8,143,927	927,025	9,070,952	9,049,130
Capital Surplus (Deficit), end of year		8,596,833	723,623	9,320,456	9,070,952

School District No. 54 (Bulkley Valley)

Tangible Capital Assets

Year Ended June 30, 2020

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,275,861	41,163,377	1,140,709	2,844,097	-	148,719	46,572,763
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,545,399	37,503				1,582,902
Deferred Capital Revenue - Other			222,602				222,602
Operating Fund			72,070	191,520	234,848		498,438
Special Purpose Funds		132,615					132,615
Local Capital			251,545				251,545
Decrease:							
Deemed Disposals			583,720	191,520	234,848		2,688,102
Cost, end of year							
Work in Progress, end of year	1,275,861	42,841,391	1,693,880	3,016,743	234,848	148,719	49,211,442
Cost and Work in Progress, end of year	1,275,861	46,889,681	1,693,880	3,016,743	234,848	148,719	53,259,732
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		823,860	141,729	293,042	23,485	29,744	1,311,860
Decrease:							
Deemed Disposals			30,549	18,874			49,423
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	1,275,861	24,747,733	1,154,762	1,501,955	211,363	21,775	28,913,449

School District No. 54 (Bulkley Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,571,673				1,571,673
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,476,617				2,476,617
	<u>2,476,617</u>	-	-	-	<u>2,476,617</u>
Net Changes for the Year	<u>2,476,617</u>	-	-	-	<u>2,476,617</u>
Work in Progress, end of year	<u>4,048,290</u>	-	-	-	<u>4,048,290</u>

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	15,098,456	247,699		15,346,155
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,582,902	222,602		1,805,504
	1,582,902	222,602	-	1,805,504
Decrease:				
Amortization of Deferred Capital Revenue	853,190	28,978		882,168
	853,190	28,978	-	882,168
Net Changes for the Year	729,712	193,624	-	923,336
Deferred Capital Revenue, end of year	15,828,168	441,323	-	16,269,491
Work in Progress, beginning of year	1,571,673			1,571,673
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,476,617			2,476,617
	2,476,617	-	-	2,476,617
Net Changes for the Year	2,476,617	-	-	2,476,617
Work in Progress, end of year	4,048,290	-	-	4,048,290
Total Deferred Capital Revenue, end of year	19,876,458	441,323	-	20,317,781

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	72,646	968,028	87,680	-	-	1,128,354
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	3,986,873	-	2,603,705	-	-	3,986,873
Provincial Grants - Other	3,986,873	-	2,603,705	-	-	2,603,705
Decrease:						
Transferred to DCR - Capital Additions	1,582,902	-	222,602	-	-	1,805,504
Transferred to DCR - Work in Progress	2,476,617	-	-	-	-	2,476,617
	4,059,519	-	222,602	-	-	4,282,121
Net Changes for the Year	(72,646)	-	2,381,103	-	-	2,308,457
Balance, end of year	-	968,028	2,468,783	-	-	3,436,811