

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2021

School District No. 54 (Bulkley Valley)

June 30, 2021

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 1947-1201-8219

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.

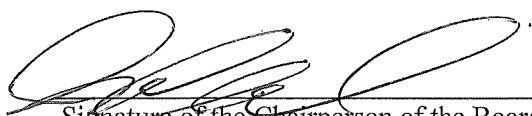
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, Carlyse & Shepherd, 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.

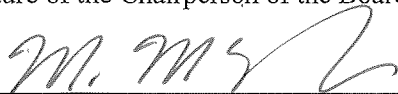
On behalf of School District No. 54 (Bulkley Valley)



Signature of the Chairperson of the Board of Education

SEP 28 2021

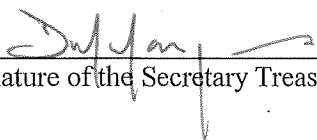
Date Signed



Signature of the Superintendent

SEP 28 2021

Date Signed



Signature of the Secretary Treasurer

SEP 28 2021

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, 2021 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, 2021 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 28, 2021

Carlyle Shepherd & Co.

School District No. 54 (Bulkley Valley)

Statement 1

Statement of Financial Position

As at June 30, 2021

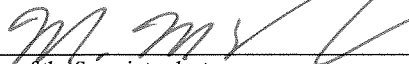
	2021 Actual	2020 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	11,814,853	11,667,205
Accounts Receivable		
Due from Province - Ministry of Education	1,074,866	1,479,254
Other (Note 3)	1,303,671	168,624
Total Financial Assets	<u>14,193,390</u>	<u>13,315,083</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,518,663	4,301,350
Deferred Revenue (Note 5)	782,354	597,572
Deferred Capital Revenue (Note 6)	46,089,691	23,754,592
Employee Future Benefits (Note 7)	615,934	624,132
Total Liabilities	<u>53,006,642</u>	<u>29,277,646</u>
Net Debt	<u>(38,813,252)</u>	<u>(15,962,563)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	52,837,750	28,913,449
Prepaid Expenses	47,093	57,644
Total Non-Financial Assets	<u>52,884,843</u>	<u>28,971,093</u>
Accumulated Surplus (Deficit)	<u>14,071,591</u>	<u>13,008,530</u>

Approved by the Board


 Signature of the Chairperson of the Board of Education


SEP 28 2021

Date Signed


 Signature of the Superintendent

SEP 28 2021

Date Signed


 Signature of the Secretary Treasurer

SEP 28 2021

Date Signed

School District No. 54 (Bulkley Valley)

Statement 2

Statement of Operations
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	25,520,977	26,016,441	24,423,404
Other		91,600	124,250
Other Revenue	879,312	1,241,256	1,652,254
Rentals and Leases	10,000	21,692	79,302
Investment Income	190,000	100,755	151,742
Gain (Loss) on Disposal of Tangible Capital Assets		241,517	
Amortization of Deferred Capital Revenue	881,568	919,708	882,168
Total Revenue	<u>27,481,857</u>	<u>28,632,969</u>	<u>27,313,120</u>
Expenses			
Instruction	19,475,021	19,708,098	18,995,714
District Administration	1,277,593	1,228,840	1,265,382
Operations and Maintenance	5,118,416	5,240,639	4,960,024
Transportation and Housing	1,506,460	1,392,331	1,489,830
Total Expense	<u>27,377,490</u>	<u>27,569,908</u>	<u>26,710,950</u>
Surplus (Deficit) for the year	<u>104,367</u>	<u>1,063,061</u>	<u>602,170</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		13,008,530	12,406,360
Accumulated Surplus (Deficit) from Operations, end of year		<u>14,071,591</u>	<u>13,008,530</u>

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Debt

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	104,367	1,063,061	602,170
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(286,659)	(25,740,308)	(5,164,719)
Amortization of Tangible Capital Assets	1,311,860	1,382,348	1,311,860
Net carrying value of Tangible Capital Assets disposed of		433,659	
Total Effect of change in Tangible Capital Assets	1,025,201	(23,924,301)	(3,852,859)
Use of Prepaid Expenses		10,551	(2,499)
Total Effect of change in Other Non-Financial Assets	-	10,551	(2,499)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,129,568</u>	(22,850,689)	(3,253,188)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(22,850,689)	(3,253,188)
Net Debt, beginning of year		(15,962,563)	(12,709,375)
Net Debt, end of year		<u>(38,813,252)</u>	<u>(15,962,563)</u>

School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,063,061	602,170
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(730,659)	(1,057,811)
Prepaid Expenses	10,551	(2,499)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,217,313	2,017,824
Deferred Revenue	184,782	(331,978)
Employee Future Benefits	(8,198)	48,259
Loss (Gain) on Disposal of Tangible Capital Assets	(241,517)	
Amortization of Tangible Capital Assets	1,382,348	1,311,860
Amortization of Deferred Capital Revenue	(919,708)	(882,168)
Total Operating Transactions	<u>1,957,973</u>	<u>1,705,657</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,403,810)	(2,688,102)
Tangible Capital Assets -WIP Purchased	(23,336,498)	(2,476,617)
District Portion of Proceeds on Disposal	274,933	
Adjust Equity in TCA to actual	(1,161)	
Total Capital Transactions	<u>(25,466,536)</u>	<u>(5,164,719)</u>
Financing Transactions		
Capital Revenue Received	23,656,211	6,590,578
Total Financing Transactions	<u>23,656,211</u>	<u>6,590,578</u>
Net Increase (Decrease) in Cash and Cash Equivalents	147,648	3,131,516
Cash and Cash Equivalents, beginning of year	<u>11,667,205</u>	<u>8,535,689</u>
Cash and Cash Equivalents, end of year	<u>11,814,853</u>	<u>11,667,205</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>11,814,853</u>	<u>11,667,205</u>
	<u>11,814,853</u>	<u>11,667,205</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2020	Increase in annual surplus	\$3,399,953
June 30, 2020	Increase in accumulated surplus and decrease in deferred contributions	\$20,317,781
Year-ended June 30, 2021	Increase in annual surplus	\$23,958,544
June 30, 2021	Increase in accumulated surplus and decrease in deferred contributions	\$44,276,325

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, 2021

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, 2021

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, 2021

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, 2021

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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

	2021	2020
Due from Federal Government	\$517,388	\$103,451
Due from Ministry of Child and Family Development	736,766	
Other	49,517	65,173
	<u>\$1,303,671</u>	<u>\$168,624</u>

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2021	2020
Salaries and benefits payable	993,179	\$1,201,987
Accrued vacation pay	378,811	442,370
Other	4,146,673	2,656,993
	<u>\$5,518,663</u>	<u>\$4,301,350</u>

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, 2021

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.

	2021	2020
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$638,837	\$638,720
Service Cost	52,485	49,919
Interest Cost	14,806	16,247
Benefit Payments	(69,137)	(79,589)
Actuarial (Gain) Loss	(8,937)	13,540
Accrued Benefit Obligation – March 31	<u>\$628,054</u>	<u>\$638,837</u>

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$628,054	\$638,837
Funded Status – Surplus (Deficit)	(628,054)	(638,837)
Employer Contributions After Measurement Date	18,945	4,550
Benefits Expense after Measurement Date	(17,183)	(16,823)
Unamortized Net Actuarial (Gain) Loss	10,357	26,978
Accrued Benefit Asset (Liability) – June 30	<u>(615,935)</u>	<u>(624,132)</u>

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$624,132	\$575,873
Net expense for Fiscal Year	75,335	72,660
Employer Contributions	(83,532)	(24,401)
Accrued Benefit Liability – June 30	<u>\$615,935</u>	<u>\$624,132</u>

	2021	2020
Components of Net Benefit Expense		
Service Cost	\$52,475	\$50,560
Interest Cost	15,176	15,887
Amortization of Net Actuarial (Gain)/Loss	7,684	6,213
Net Benefit Expense (Income)	<u>\$75,335</u>	<u>\$72,660</u>

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

	2021	2020
Discount Rate – April 1	2.25%	2.50%
Discount Rate – March 31	2.50%	2.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	9.2	9.2

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2021	Net Book Value June 30, 2020
Sites	\$ 1,274,661	\$ 1,275,861
Buildings	48,880,355	24,747,733
Furniture & Equipment	1,137,429	1,154,762
Vehicles	1,375,735	1,501,955
Computer Software	164,393	211,363
Computer Hardware	5,177	21,775
Total	\$52,837,750	\$28,913,449

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Work in Progress	Disposals	Deemed Disposals	Balance at June 30, 2021
Sites	\$ 1,275,861	\$ -	\$ -	\$ 1,200	-	\$1,274,661
Buildings	42,841,391	2,074,266	27,384,788	1,952,378	-	70,348,067
Furniture & Equipment	1,693,880	157,537	-	-	47,607	1,803,810
Vehicles	3,016,743	172,007	-	-	240,964	2,947,786
Computer Software	234,848	-	-	-	131,463	103,385
Computer Hardware	148,719	-	-	-	-	148,719
Total	\$49,211,442	\$2,403,810	\$27,384,788	\$1,953,578	\$420,034	\$76,626,428

Accumulated Amortization:	Balance at July 1, 2020	Additions	Work in Progress	Disposal	Disposals	Balance at June 30, 2021
Sites	\$ -	\$ -	-	-	-	\$ -
Buildings	22,141,948	845,683	-	1,519,919	-	21,467,712
Furniture & Equipment	539,118	174,870	-	-	47,607	666,381
Vehicles	1,514,788	298,227	-	-	240,964	1,572,051
Computer Software	23,485	46,970	-	-	70,455	-
Computer Hardware	126,944	16,598	-	-	61,008	82,534
Total	\$24,346,283	\$1,382,348	-	\$1,519,919	\$420,034	\$23,788,678

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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.

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 \$1,774,085 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$1,760,772).

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

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$191,998.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$131,108
- 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, 2021

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, 2021 was approved by the Board on May 19, 2020. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on January 26, 2021. 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	\$26,733,859	\$27,481,857
Expenses		
Instruction	\$19,059,110	\$19,475,021
District Administration	1,422,365	1,277,593
Operations & Maintenance	4,513,031	5,118,416
Transportation & Housing	1,511,786	1,506,460
Total Expenses	\$26,506,292	\$27,377,490
Surplus/Deficit	\$227,567	\$104,367

NOTE 13 EXPENSE BY OBJECT

	2021	2020
Salaries and benefits	\$22,671,625	\$22,071,686
Services and supplies	3,515,935	3,327,404
Amortization	1,382,348	1,311,860
	\$27,569,908	\$26,710,950

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2021	2020
Aboriginal Education	\$119,439	\$ 66,325
Administrative Officers	36,156	19,811
School Generated Funds	306,997	306,997
Allocation to Schools	73,284	73,450
Fund Allocation to Schools	344,683	361,762
	\$880,559	\$828,345
Unrestricted Operating Surplus (Deficit)	3,721,642	2,859,729
Total Available for Future Operations	\$4,602,201	\$3,688,074

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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, 2021

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, 2020 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, 2021

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,688,074		9,320,456	13,008,530	12,406,360
Changes for the year					
Surplus (Deficit) for the year	1,139,125	131,108	(207,172)	1,063,061	602,170
Intergovernmental Transfers					
Tangible Capital Assets Purchased	(191,998)	(131,108)	323,106	-	-
Local Capital	(33,000)		33,000	-	-
Net Changes for the year	914,127	-	148,934	1,063,061	602,170
Accumulated Surplus (Deficit), end of year - Statement 2	4,602,201	-	9,469,390	14,071,591	13,008,530

School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	22,941,301	23,164,916	22,482,705
Other		91,600	124,250
Other Revenue	760,712	871,665	1,102,716
Rentals and Leases	10,000	21,692	79,302
Investment Income	175,000	86,804	136,599
Total Revenue	<u>23,887,013</u>	<u>24,236,677</u>	<u>23,925,572</u>
Expenses			
Instruction	17,297,375	17,608,223	17,313,356
District Administration	1,277,593	1,228,840	1,265,382
Operations and Maintenance	3,720,627	3,166,385	3,265,942
Transportation and Housing	1,213,418	1,094,104	1,196,788
Total Expense	<u>23,509,013</u>	<u>23,097,552</u>	<u>23,041,468</u>
Operating Surplus (Deficit) for the year	<u>378,000</u>	<u>1,139,125</u>	<u>884,104</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(145,000)	(191,998)	(498,438)
Local Capital	(233,000)	(33,000)	(33,000)
Total Net Transfers	<u>(378,000)</u>	<u>(224,998)</u>	<u>(531,438)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>914,127</u>	<u>352,666</u>
Operating Surplus (Deficit), beginning of year		3,688,074	3,335,408
Operating Surplus (Deficit), end of year		<u>4,602,201</u>	<u>3,688,074</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		880,559	828,345
Unrestricted		3,721,642	2,859,729
Total Operating Surplus (Deficit), end of year		<u>4,602,201</u>	<u>3,688,074</u>

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	22,703,325	23,001,147	22,598,491
ISC/LEA Recovery	(705,712)	(795,153)	(762,421)
Other Ministry of Education Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		302	1,491
Student Transportation Fund	163,737	163,737	163,737
Carbon Tax Grant			40,360
Employer Health Tax Grant			170,735
Support Staff Benefits Grant	48,299	15,725	37,347
Teachers' Labour Settlement Funding	506,193	506,193	
Early Career Mentorship Funding		40,000	
FSA Scorer Grant		7,506	7,506
Total Provincial Grants - Ministry of Education	22,941,301	23,164,916	22,482,705
Provincial Grants - Other		91,600	124,250
Other Revenues			
Funding from First Nations	705,712	795,153	762,421
Miscellaneous			
Bussing	25,000	25,617	20,355
Other	30,000	50,895	55
French Monitor			12,888
School Generated Funds			306,997
Total Other Revenue	760,712	871,665	1,102,716
Rentals and Leases	10,000	21,692	79,302
Investment Income	175,000	86,804	136,599
Total Operating Revenue	23,887,013	24,236,677	23,925,572

School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Salaries			
Teachers	7,951,737	8,363,151	8,238,675
Principals and Vice Principals	1,783,588	1,674,780	1,580,472
Educational Assistants	2,349,522	1,915,842	2,008,762
Support Staff	2,298,051	2,404,146	2,589,612
Other Professionals	1,378,646	1,369,226	1,400,885
Substitutes	838,972	803,090	689,504
Total Salaries	16,600,516	16,530,235	16,507,910
Employee Benefits	3,891,991	4,041,515	3,881,418
Total Salaries and Benefits	20,492,507	20,571,750	20,389,328
Services and Supplies			
Services	390,393	350,860	401,999
Professional Development and Travel	420,270	240,634	311,731
Dues and Fees	40,750	33,076	34,177
Insurance	97,250	75,064	39,597
Supplies	1,558,624	1,294,700	1,371,357
Utilities	509,219	531,468	493,279
Total Services and Supplies	3,016,506	2,525,802	2,652,140
Total Operating Expense	23,509,013	23,097,552	23,041,468

School District No. 54 (Bulkeley Valley)

Operating Expense by Function, Program and Object
Year Ended June 30, 2021

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	6,873,909	422,600	116,889	167,228	152,049	449,104	8,181,779
1.03 Career Programs	26,882			7,737		5,417	40,036
1.07 Library Services	359,999	16,394	74,524				450,917
1.08 Counselling	255,333						255,333
1.10 Special Education	718,290	116,710	1,495,427	3,350	97,914	91,431	2,523,302
1.31 Indigenous Education	128,738	132,467	229,002	10,673	7,993	7,993	508,873
1.41 School Administration		986,609		243,320		30,853	1,260,782
1.64 Other							-
Total Function 1	8,363,151	1,674,780	1,915,842	432,488	249,963	584,798	13,221,022
4 District Administration							
4.11 Educational Administration					441,718		441,718
4.40 School District Governance					85,877		85,877
4.41 Business Administration				51,160	323,494		374,654
Total Function 4	-	-	-	51,160	851,089	-	902,249
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				29,068	184,928		213,996
5.50 Maintenance Operations				1,362,947		152,285	1,515,232
5.52 Maintenance of Grounds				7,797			7,797
5.56 Utilities							-
Total Function 5	-	-	-	1,399,812	184,928	152,285	1,737,025
7 Transportation and Housing							
7.41 Transportation and Housing Administration				28,551	83,246		111,797
7.70 Student Transportation				492,135		66,007	558,142
Total Function 7	-	-	-	520,686	83,246	66,007	669,939
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,363,151	1,674,780	1,915,842	2,404,146	1,369,226	803,090	16,530,235

School District No. 54 (Bulkeley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,181,779	2,051,765	10,233,544	875,484	11,109,028	10,433,785	10,786,198
1.03 Career Programs	40,036	9,627	49,663	103,899	153,562	125,200	136,626
1.07 Library Services	450,917	113,621	564,538	30,919	595,457	565,100	613,969
1.08 Counseling	255,333	64,631	319,964		319,964	294,125	315,217
1.10 Special Education	2,523,302	594,665	3,117,967	41,139	3,159,106	3,437,179	3,266,853
1.31 Indigenous Education	508,873	129,606	638,479	45,845	684,324	747,627	737,386
1.41 School Administration	1,260,782	277,482	1,538,264	43,805	1,582,069	1,688,359	1,451,549
1.64 Other	-	-	-	4,713	4,713	6,000	5,558
Total Function 1	13,221,022	3,241,397	16,462,419	1,145,804	17,608,223	17,297,375	17,313,356
4 District Administration							
4.11 Educational Administration	441,718	87,520	529,238	47,128	576,366	540,708	546,677
4.40 School District Governance	85,877	4,578	90,455	40,262	130,717	162,000	151,823
4.41 Business Administration	374,654	81,627	456,281	65,476	521,757	574,885	566,882
Total Function 4	902,249	173,725	1,075,974	152,866	1,228,840	1,277,593	1,265,382
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	213,996	53,287	267,283	58,580	325,863	339,910	342,891
5.50 Maintenance Operations	1,515,232	383,863	1,899,095	350,160	2,249,255	2,725,998	2,312,555
5.52 Maintenance of Grounds	7,797	2,396	10,193	57,189	67,382	145,500	126,479
5.56 Utilities	-	-	-	523,885	523,885	509,219	484,017
Total Function 5	1,737,025	439,546	2,176,571	989,814	3,166,385	3,720,627	3,265,942
7 Transportation and Housing							
7.41 Transportation and Housing Administration	111,797	34,889	146,686	847	147,533	191,811	222,971
7.70 Student Transportation	558,142	151,958	710,100	236,471	946,571	1,021,607	973,817
Total Function 7	669,939	186,847	856,786	237,318	1,094,104	1,213,418	1,196,788
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	16,530,235	4,041,515	20,571,750	2,525,802	23,097,552	23,509,013	23,041,468

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	2,579,676	2,851,525	1,940,699
Other Revenue	118,600	369,591	549,538
Total Revenue	<u>2,698,276</u>	<u>3,221,116</u>	<u>2,490,237</u>
Expenses			
Instruction	2,177,646	2,099,875	1,682,358
Operations and Maintenance	378,971	990,133	675,264
Total Expense	<u>2,556,617</u>	<u>3,090,008</u>	<u>2,357,622</u>
Special Purpose Surplus (Deficit) for the year	<u>141,659</u>	<u>131,108</u>	<u>132,615</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(141,659)	(131,108)	(132,615)
Total Net Transfers	<u>(141,659)</u>	<u>(131,108)</u>	<u>(132,615)</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, 2021

	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		48,338	61,619	102,296		11,205	16,978	91,105	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	131,108	83,059	4,925	399,976	96,000	12,250	77,117	229,218	81,660
Other Investment Income			520						
Less: Allocated to Revenue	131,108	83,059	5,445	399,976	96,000	12,250	77,117	229,218	81,660
Deferred Revenue, end of year	-	50,396	60,414	148,826	-	12,197	28,731	72,232	15,613
Revenues	131,108	81,001	6,650	353,446	96,000	11,258	65,364	248,091	66,047
Provincial Grants - Ministry of Education	131,108	81,001	6,650	353,446	96,000	11,258	65,364	248,091	66,047
Other Revenue									
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff	60,620				62,813	8,000	36,094	28,222	49,939
Substitutes	2,206					618	732	123	
Employee Benefits	62,826				62,813	8,618	36,826	163,739	49,939
Services and Supplies	16,507				26,633	8,109	8,109	35,041	13,560
	1,668		6,650	353,446	6,554	2,640	20,429	49,311	2,748
	81,001		6,650	353,446	96,000	11,258	65,364	248,091	66,047
Net Revenue (Expense) before Interfund Transfers	131,108	-	-	-	-	-	-	-	-
Interfund Transfers	(131,108)								
Tangible Capital Assets Purchased	(131,108)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2021

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	MCA Funds	Ministry Other
Deferred Revenue, beginning of year	\$ 20,244	\$ 8,934	\$ 10,966	\$ 2,617			\$ 176,811	\$ 46,459	
Add: Restricted Grants									
Provincial Grants - Ministry of Education	1,129,184	119,767	57,000	12,934	169,820	762,992		3,753	
Other Investment Income									
Less: Allocated to Revenue	1,082,189	119,767	57,000	12,934	169,820	762,992		3,753	
Deferred Revenue, end of year	46,995	110,517	11,919	1,906	169,820	731,837		9,495	
	46,995	10,391	56,047	13,645	-	31,155	176,811	40,717	
Revenues									
Provincial Grants - Ministry of Education	1,082,189	110,517	11,919	1,906	169,820	731,837		9,495	
Other Revenue	1,082,189	110,517	11,919	1,906	169,820	731,837		9,495	
Expenses									
Salaries	886,185								
Teachers								90,996	
Educational Assistants								64,448	
Support Staff		71,959			91,090			94,212	
Substitutes	21,722		3,244	608				25,500	
Employee Benefits	886,185	21,722	3,244	608	91,090	275,156		-	
Services and Supplies	196,004	420	491	128	834	49,432		-	
	22,326	20,367	8,184	1,170	77,896	407,249		9,495	
	1,082,189	44,468	11,919	1,906	169,820	731,837		9,495	
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	
Interfund Transfers									
Tangible Capital Assets Purchased									
Net Revenue (Expense)	-	-	-	-	-	-	-	-	

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2021

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	597,572
Add: Restricted Grants	
Provincial Grants - Ministry of Education	2,996,724
Other	408,654
Investment Income	520
	<u>3,405,898</u>
Less: Allocated to Revenue	
Deferred Revenue, end of year	<u>3,221,116</u>
	<u>782,354</u>
Revenues	
Provincial Grants - Ministry of Education	2,851,525
Other Revenue	369,591
	<u>3,221,116</u>
Expenses	
Salaries	
Teachers	1,041,497
Educational Assistants	331,275
Support Staff	307,200
Substitutes	54,753
	<u>1,734,725</u>
Employee Benefits	365,150
Services and Supplies	990,133
	<u>3,090,008</u>
Net Revenue (Expense) before Interfund Transfers	<u>131,108</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(131,108)
	<u>(131,108)</u>
Net Revenue (Expense)	<u>-</u>

School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	15,000		13,951	13,951	15,143
Gain (Loss) on Disposal of Tangible Capital Assets		241,517		241,517	
Amortization of Deferred Capital Revenue	881,568	919,708		919,708	882,168
Total Revenue	896,568	1,161,225	13,951	1,175,176	897,311
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,018,818	1,084,121		1,084,121	1,018,818
Transportation and Housing	293,042	298,227		298,227	293,042
Total Expense	1,311,860	1,382,348	-	1,382,348	1,311,860
Capital Surplus (Deficit) for the year	(415,292)	(221,123)	13,951	(207,172)	(414,549)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	286,659	323,106		323,106	631,053
Local Capital	233,000		33,000	33,000	33,000
Total Net Transfers	519,659	323,106	33,000	356,106	664,053
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(274,934)	274,934	-	
Tangible Capital Assets Purchased from Local Capital		137,546	(137,546)	-	
Total Other Adjustments to Fund Balances		(137,388)	137,388	-	
Total Capital Surplus (Deficit) for the year	104,367	(35,405)	184,339	148,934	249,504
Capital Surplus (Deficit), beginning of year		8,596,833	723,623	9,320,456	9,070,952
Capital Surplus (Deficit), end of year		8,561,428	907,962	9,469,390	9,320,456

School District No. 54 (Bulkley Valley)

Tangible Capital Assets

Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,275,861	42,841,391	1,693,880	3,016,743	234,848	148,719	49,211,442
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,939,664					1,939,664
Deferred Capital Revenue - Other		3,494					3,494
Operating Fund			19,991	172,007			191,998
Special Purpose Funds		131,108					131,108
Local Capital			137,546				137,546
Local Capital	-	2,074,266	157,537	172,007	-	-	2,403,810
Decrease:							
Disposed of	1,200	1,952,378	47,607	240,964	131,463		1,953,578
Deemed Disposals	1,200	1,952,378	47,607	240,964	131,463		420,034
Cost, end of year	1,274,661	42,963,279	1,803,810	2,947,786	103,385	148,719	49,241,640
Work in Progress, end of year		27,384,788					27,384,788
Cost and Work in Progress, end of year	1,274,661	70,348,067	1,803,810	2,947,786	103,385	148,719	76,626,428
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		22,141,948	539,118	1,514,788	23,485	126,944	24,346,283
Decrease:							
Disposed of		845,683	174,870	298,227	46,970	16,598	1,382,348
Deemed Disposals		1,519,919	47,607	240,964	131,463		1,519,919
Accumulated Amortization, end of year		21,467,712	666,381	1,572,051	(61,008)	143,542	23,788,678
Tangible Capital Assets - Net	1,274,661	48,880,355	1,137,429	1,375,735	164,393	5,177	52,837,750

School District No. 54 (Bulkley Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2021

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	4,048,290				4,048,290
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	20,154,981				20,154,981
Deferred Capital Revenue - Other	3,181,517				3,181,517
	<u>23,336,498</u>	-	-	-	<u>23,336,498</u>
Net Changes for the Year	<u>23,336,498</u>	-	-	-	<u>23,336,498</u>
Work in Progress, end of year	<u>27,384,788</u>	-	-	-	<u>27,384,788</u>

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	15,828,168	441,323		16,269,491
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,939,664	3,494		1,943,158
	<u>1,939,664</u>	<u>3,494</u>	<u>-</u>	<u>1,943,158</u>
Decrease:				
Amortization of Deferred Capital Revenue	880,156	39,552		919,708
Revenue Recognized on Disposal of Buildings	400,243			400,243
Adjust Equity in TCA to actual	1,161			1,161
	<u>1,281,560</u>	<u>39,552</u>	<u>-</u>	<u>1,321,112</u>
Net Changes for the Year	<u>658,104</u>	<u>(36,058)</u>	<u>-</u>	<u>622,046</u>
Deferred Capital Revenue, end of year	<u>16,486,272</u>	<u>405,265</u>	<u>-</u>	<u>16,891,537</u>
Work in Progress, beginning of year	4,048,290			4,048,290
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	20,154,981	3,181,517		23,336,498
	<u>20,154,981</u>	<u>3,181,517</u>	<u>-</u>	<u>23,336,498</u>
Net Changes for the Year	<u>20,154,981</u>	<u>3,181,517</u>	<u>-</u>	<u>23,336,498</u>
Work in Progress, end of year	<u>24,203,271</u>	<u>3,181,517</u>	<u>-</u>	<u>27,384,788</u>
Total Deferred Capital Revenue, end of year	<u>40,689,543</u>	<u>3,586,782</u>	<u>-</u>	<u>44,276,325</u>

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2021

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		968,028	2,468,783			3,436,811
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	22,094,645					22,094,645
Provincial Grants - Other		824,801	736,765			1,561,566
MED Restricted Portion of Proceeds on Disposal	22,094,645	824,801	736,765	-	-	23,656,211
Decrease:						
Transferred to DCR - Capital Additions	1,939,664		3,494			1,943,158
Transferred to DCR - Work in Progress	20,154,981		3,181,517			23,336,498
	22,094,645	-	3,185,011	-	-	25,279,656
Net Changes for the Year	-	824,801	(2,448,246)	-	-	(1,623,445)
Balance, end of year	-	1,792,829	20,537	-	-	1,813,366