

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2022

School District No. 54 (Bulkley Valley)

June 30, 2022

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Debt - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-19
Auditors' Comments on Supplementary Financial Information	20
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	21
Schedule of Operating Operations - Schedule 2 (Unaudited)	22
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	23
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	24
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	25
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	27
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	28
Schedule of Capital Operations - Schedule 4 (Unaudited)	31
Schedule 4A - Tangible Capital Assets (Unaudited)	32
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	33
Schedule 4C - Deferred Capital Revenue (Unaudited)	34
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	35

School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 9224-8478-6496

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 54 (Bulkley Valley) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 54 (Bulkley Valley) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Carlyle Shepherd & Co, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 54 (Bulkley Valley) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

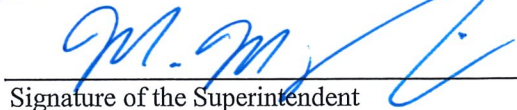
On behalf of School District No. 54 (Bulkley Valley)



Signature of the Chairperson of the Board of Education

Sept 27/22

Date Signed



Signature of the Superintendent

Sept 27/22

Date Signed



Signature of the Secretary Treasurer

Sept 27/22

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, 2022 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, 2022 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.

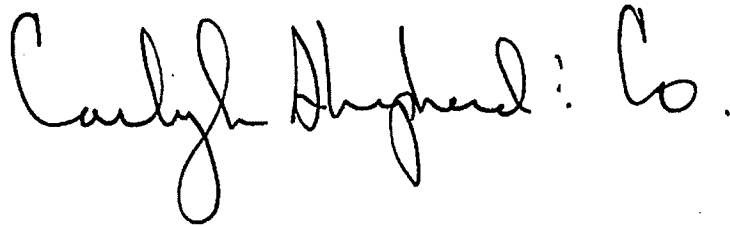
In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going 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 27, 2022

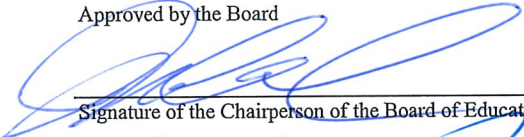


School District No. 54 (Bulkley Valley)

Statement of Financial Position
As at June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,657,467	11,814,853
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	559,547	1,074,866
Due from First Nations	39,996	
Other (Note 3)	117,200	1,303,671
Total Financial Assets	<u>11,374,210</u>	<u>14,193,390</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,542,472	5,518,663
Deferred Revenue (Note 5)	888,882	782,354
Deferred Capital Revenue (Note 6)	50,639,690	46,089,691
Employee Future Benefits (Note 7)	613,110	615,934
Total Liabilities	<u>54,684,154</u>	<u>53,006,642</u>
Net Debt	<u>(43,309,944)</u>	<u>(38,813,252)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	56,819,007	52,837,750
Prepaid Expenses	1,044	47,093
Total Non-Financial Assets	<u>56,820,051</u>	<u>52,884,843</u>
Accumulated Surplus (Deficit)	<u>13,510,107</u>	<u>14,071,591</u>

Approved by the Board


Signature of the Chairperson of the Board of Education

Sept 27/22
Date Signed


Signature of the Superintendent

Sept 27/22
Date Signed


Signature of the Secretary Treasurer

Sept 27/22
Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	25,255,774	25,167,815	26,016,441
Other		120,263	91,600
Other Revenue	998,100	1,759,283	1,241,256
Rentals and Leases	50,000	54,097	21,692
Investment Income	85,000	92,519	100,755
Gain (Loss) on Disposal of Tangible Capital Assets			241,517
Amortization of Deferred Capital Revenue	1,295,719	1,292,651	919,708
Total Revenue	<u>27,684,593</u>	<u>28,486,628</u>	<u>28,632,969</u>
Expenses			
Instruction	19,612,340	21,029,250	19,708,098
District Administration	1,234,686	1,301,451	1,228,840
Operations and Maintenance	5,649,120	5,232,771	5,240,639
Transportation and Housing	1,439,700	1,477,366	1,392,331
Write-off/down of Buildings and Sites		7,274	
Total Expense	<u>27,935,846</u>	<u>29,048,112</u>	<u>27,569,908</u>
Surplus (Deficit) for the year	<u>(251,253)</u>	<u>(561,484)</u>	1,063,061
Accumulated Surplus (Deficit) from Operations, beginning of year		14,071,591	13,008,530
Accumulated Surplus (Deficit) from Operations, end of year		<u>13,510,107</u>	<u>14,071,591</u>

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Debt
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(251,253)</u>	<u>(561,484)</u>	<u>1,063,061</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(161,659)	(7,254,242)	(25,740,308)
Amortization of Tangible Capital Assets	1,756,631	1,811,654	1,382,348
Net carrying value of Tangible Capital Assets disposed of			433,659
Write-down carrying value of Tangible Capital Assets		<u>1,461,331</u>	
Total Effect of change in Tangible Capital Assets	<u>1,594,972</u>	<u>(3,981,257)</u>	<u>(23,924,301)</u>
Use of Prepaid Expenses		<u>46,049</u>	<u>10,551</u>
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>46,049</u>	<u>10,551</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,343,719</u>	<u>(4,496,692)</u>	<u>(22,850,689)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(4,496,692)</u>	<u>(22,850,689)</u>
Net Debt, beginning of year		<u>(38,813,252)</u>	<u>(15,962,563)</u>
Net Debt, end of year		<u>(43,309,944)</u>	<u>(38,813,252)</u>

School District No. 54 (Bulkley Valley)

Statement of Cash Flows
Year Ended June 30, 2022

	2022 Actual	2021 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(561,484)	1,063,061
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,661,794	(730,659)
Prepaid Expenses	46,049	10,551
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(2,976,191)	1,217,313
Deferred Revenue	106,528	184,782
Employee Future Benefits	(2,824)	(8,198)
Loss (Gain) on Disposal of Tangible Capital Assets	-	(241,517)
Amortization of Tangible Capital Assets	1,811,654	1,382,348
Amortization of Deferred Capital Revenue	(1,292,651)	(919,708)
Write-Off/down of Buildings and Sites	7,274	
Total Operating Transactions	<u>(1,199,851)</u>	<u>1,957,973</u>
Capital Transactions		
Tangible Capital Assets Purchased	(7,254,242)	(2,403,810)
Tangible Capital Assets -WIP Purchased		(23,336,498)
District Portion of Proceeds on Disposal		274,933
Adjust Equity in TCA to actual		(1,161)
Total Capital Transactions	<u>(7,254,242)</u>	<u>(25,466,536)</u>
Financing Transactions		
Capital Revenue Received	7,296,707	23,656,211
Total Financing Transactions	<u>7,296,707</u>	<u>23,656,211</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,157,386)</u>	<u>147,648</u>
Cash and Cash Equivalents, beginning of year	<u>11,814,853</u>	<u>11,667,205</u>
Cash and Cash Equivalents, end of year	<u>10,657,467</u>	<u>11,814,853</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,657,467</u>	<u>11,814,853</u>
	<u>10,657,467</u>	<u>11,814,853</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2021	Increase in annual surplus	\$23,958,544
June 30, 2021	Increase in accumulated surplus and decrease in deferred contributions	\$44,276,325
Year-ended June 30, 2022	Increase in annual surplus	\$4,002,880
June 30, 2022	Increase in accumulated surplus and decrease in deferred contributions	\$48,279,205

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, 2022

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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. 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, 2022

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, 2022

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, 2022

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, Indigenous 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

	2022	2021
Due from Federal Government	\$109,912	\$517,388
Due from Ministry of Child and Family Development		736,766
Other	7,288	49,517
	<u>\$117,200</u>	<u>\$1,303,671</u>

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2022	2021
Salaries and benefits payable	760,898	\$993,179
Accrued vacation pay	411,539	378,811
Other	1,370,035	4,146,673
	<u>\$2,542,472</u>	<u>\$5,518,663</u>

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, 2022

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.

	2022	2021
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$628,054	\$638,837
Service Cost	52,446	52,485
Interest Cost	16,285	14,806
Benefit Payments	(79,825)	(69,137)
Actuarial (Gain) Loss	(36,585)	(8,937)
Accrued Benefit Obligation – March 31	\$580,375	\$628,054
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$580,375	\$628,054
Funded Status – Surplus (Deficit)	(580,375)	(628,054)
Employer Contributions After Measurement Date	13,167	18,945
Benefits Expense after Measurement Date	(16,089)	(17,183)
Unamortized Net Actuarial (Gain) Loss	(29,813)	10,356
Accrued Benefit Asset (Liability) – June 30	(613,110)	(615,935)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$615,935	\$624,132
Net expense for Fiscal Year	71,222	75,335
Employer Contributions	(74,047)	(83,532)
Accrued Benefit Liability – June 30	\$613,110	\$615,935
Components of Net Benefit Expense		
Service Cost	\$50,672	\$52,475
Interest Cost	16,965	15,176
Amortization of Net Actuarial (Gain)/Loss	3,585	7,684
Net Benefit Expense (Income)	\$71,222	\$75,335

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

	2022	2021
Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	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	10.0	9.2

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2022	Net Book Value June 30, 2021
Sites	\$ 1,274,661	\$ 1,274,661
Buildings	52,122,663	48,880,355
Furniture & Equipment	2,153,414	1,137,429
Vehicles	1,149,120	1,375,735
Computer Software	117,423	164,393
Computer Hardware	1,726	5,177
Total	\$56,819,007	\$52,837,750

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	Work in Progress	Written Off	Deemed Disposals	Balance at June 30, 2022
Sites	\$ 1,274,661	\$ -	\$ -	\$ -	\$ -	\$1,274,661
Buildings	70,348,067	33,314,755	\$27,384,788	3,867,497	-	72,410,537
Furniture & Equipment	1,803,810	1,257,315	-	-	49,817	3,011,308
Vehicles	2,947,786	66,960	-	-	91,039	2,923,707
Computer Software	234,848	-	-	-	-	234,848
Computer Hardware	17,256	-	-	-	-	17,256
Total	\$76,626,428	\$34,651,088	\$27,384,788	\$3,867,497	\$140,856	\$79,872,317

Accumulated Amortization:	Balance at July 1, 2021	Additions	Work in Progress	Write Off	Deemed Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	-	-	-	\$ -
Buildings	21,467,712	1,226,328	-	2,406,166	-	20,287,874
Furniture & Equipment	666,381	241,330	-	-	49,817	857,894
Vehicles	1,572,051	293,575	-	-	91,039	1,774,587
Computer Software	70,455	46,970	-	-	-	117,425
Computer Hardware	12,079	3,451	-	-	-	15,530
Total	\$23,788,678	\$1,811,654	-	\$2,406,166	140,856	\$23,053,310

June 30, 2021

Cost:	Balance at July 1, 2020	Additions	Work in Progress	Disposal	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	0	-	-	-	234,848
Computer Hardware	148,719	0	-	-	131,463	17,256
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	Disposal	Deemed 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	-	131,463	12,079
Total	\$24,346,283	\$1,382,348	\$1,519,919	\$420,034	\$23,788,678

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 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, 2020, indicated a \$1,584 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 \$1,779,108 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$1,760,772).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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, 2022, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$116,901.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$126,613
- 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, 2022

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, 2022 was approved by the Board on May 25, 2021. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 22, 2022. The amended annual budget reflects funding based on enrolment on September 30, 2021 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	\$27,149,164	\$27,684,593
Expenses		
Instruction	\$19,090,795	\$19,612,340
District Administration	1,289,128	1,234,686
Operations & Maintenance	5,455,934	5,649,120
Transportation & Housing	1,559,560	1,439,700
Total Expenses	\$27,395,417	\$27,935,846
Surplus/Deficit	(\$246,253)	(\$251,253)

NOTE 13 EXPENSE BY OBJECT

	2022	2021
Salaries and benefits	\$23,138,838	\$22,671,625
Services and supplies	4,097,620	3,515,935
Amortization	1,811,654	1,382,348
	\$29,048,112	\$27,569,908

NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2022	2021
Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$175,172	\$119,439
Administrative Officers	52,474	36,156
School Generated Funds	306,997	306,997
Allocation to Schools	87,051	77,751
Fund Allocation to Schools	277,141	340,216
	\$898,835	\$880,559
Unrestricted Operating Surplus (Deficit)	3,384,005	3,721,642
Total Available for Future Operations	\$4,282,840	\$4,602,201

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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, 2022

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

School District No. 54 (Bulkley Valley)

Schedule I (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2022

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,602,201		9,469,390	14,071,591	13,008,530
Changes for the year	(169,460)	126,613	(518,637)	(561,484)	1,063,061
Surplus (Deficit) for the year	(116,901)	(126,613)	243,514	-	-
Interfund Transfers	(33,000)		33,000		
Tangible Capital Assets Purchased	(319,361)	-	(242,123)	(561,484)	1,063,061
Local Capital					
Net Changes for the year	4,282,840	-	9,227,267	13,510,107	14,071,591
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, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	23,054,753	23,079,053	23,164,916
Other		109,088	91,600
Other Revenue	879,100	1,205,666	871,665
Rentals and Leases	50,000	54,097	21,692
Investment Income	70,000	84,879	86,804
Total Revenue	<u>24,053,853</u>	<u>24,532,783</u>	<u>24,236,677</u>
Expenses			
Instruction	17,811,199	18,681,530	17,608,223
District Administration	1,234,686	1,301,451	1,228,840
Operations and Maintenance	3,804,894	3,577,307	3,166,385
Transportation and Housing	1,150,074	1,141,955	1,094,104
Total Expense	<u>24,000,853</u>	<u>24,702,243</u>	<u>23,097,552</u>
Operating Surplus (Deficit) for the year	<u>53,000</u>	<u>(169,460)</u>	<u>1,139,125</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(20,000)	(116,901)	(191,998)
Local Capital	(33,000)	(33,000)	(33,000)
Total Net Transfers	<u>(53,000)</u>	<u>(149,901)</u>	<u>(224,998)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(319,361)</u>	<u>914,127</u>
Operating Surplus (Deficit), beginning of year		4,602,201	3,688,074
Operating Surplus (Deficit), end of year		<u>4,282,840</u>	<u>4,602,201</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		898,835	880,559
Unrestricted		3,384,005	3,721,642
Total Operating Surplus (Deficit), end of year		<u>4,282,840</u>	<u>4,602,201</u>

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	23,392,975	23,467,383	23,001,147
ISC/LEA Recovery	(740,600)	(844,916)	(795,153)
Other Ministry of Education and Child Care Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults			302
Student Transportation Fund	163,737	163,737	163,737
Support Staff Benefits Grant		48,771	15,725
Teachers' Labour Settlement Funding			506,193
Early Career Mentorship Funding			40,000
FSA Scorer Grant	3,753	7,506	7,506
Anti Racism in Early Care Grant	6,429	6,429	
Equity Scan	3,000	3,000	
Early Learning Framework		1,684	
Total Provincial Grants - Ministry of Education and Child Care	23,054,753	23,079,053	23,164,916
Provincial Grants - Other		109,088	91,600
Other Revenues			
Funding from First Nations	740,600	844,916	795,153
Miscellaneous			
Bussing	12,500	12,932	25,617
Other	126,000	347,818	50,895
Total Other Revenue	879,100	1,205,666	871,665
Rentals and Leases	50,000	54,097	21,692
Investment Income	70,000	84,879	86,804
Total Operating Revenue	24,053,853	24,532,783	24,236,677

School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Salaries			
Teachers	8,481,015	8,550,216	8,363,151
Principals and Vice Principals	1,660,500	1,640,635	1,674,780
Educational Assistants	1,907,500	2,091,928	1,915,842
Support Staff	2,565,502	2,542,350	2,404,146
Other Professionals	1,387,930	1,493,407	1,369,226
Substitutes	1,131,750	1,053,170	803,090
Total Salaries	<u>17,134,197</u>	<u>17,371,706</u>	<u>16,530,235</u>
Employee Benefits	3,886,622	4,092,436	4,041,515
Total Salaries and Benefits	<u>21,020,819</u>	<u>21,464,142</u>	<u>20,571,750</u>
Services and Supplies			
Services	376,656	537,089	350,860
Professional Development and Travel	423,656	324,292	240,634
Dues and Fees	47,250	37,650	33,076
Insurance	93,400	23,234	75,064
Supplies	1,613,572	1,720,610	1,294,700
Utilities	425,500	595,226	531,468
Total Services and Supplies	<u>2,980,034</u>	<u>3,238,101</u>	<u>2,525,802</u>
Total Operating Expense	<u>24,000,853</u>	<u>24,702,243</u>	<u>23,097,552</u>

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

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	7,178,313	398,684	117,369	121,172	204,383	624,219	8,644,140
1.03 Career Programs	26,841			11,184		992	39,017
1.07 Library Services	325,468	32,249	69,503			4,267	431,487
1.08 Counselling	198,691					662	199,353
1.10 Special Education	710,419	134,372	1,541,038	3,704	100,278	112,899	2,602,710
1.31 Indigenous Education	110,484	134,345	364,018	11,724		7,136	627,707
1.41 School Administration		940,985		242,956		41,743	1,225,684
1.64 Other							-
Total Function 1	8,550,216	1,640,635	2,091,928	390,740	304,661	791,918	13,770,098
4 District Administration							
4.11 Educational Administration					419,903		419,903
4.40 School District Governance					86,735		86,735
4.41 Business Administration				44,678	310,990		355,668
Total Function 4	-	-	-	44,678	817,628	-	862,306
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				25,361	279,907		305,268
5.50 Maintenance Operations				1,557,200		202,278	1,759,478
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1,582,561	279,907	202,278	2,064,746
7 Transportation and Housing							
7.41 Transportation and Housing Administration				22,238	91,211		113,449
7.70 Student Transportation				502,133		58,974	561,107
Total Function 7	-	-	-	524,371	91,211	58,974	674,556
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,550,216	1,640,635	2,091,928	2,542,350	1,493,407	1,053,170	17,371,706

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,644,140	2,155,549	10,799,689	1,363,443	12,163,132	11,391,846	11,109,028
1.03 Career Programs	39,017	2,145	41,162	80,632	121,794	154,200	153,562
1.07 Library Services	431,487	109,734	541,221	24,464	565,685	563,543	595,457
1.08 Counselling	199,353	48,786	248,139		248,139	208,700	319,964
1.10 Special Education	2,602,710	548,755	3,151,465	43,113	3,194,578	3,128,150	3,159,106
1.31 Indigenous Education	627,707	151,020	778,727	54,529	833,256	799,000	684,324
1.41 School Administration	1,225,684	269,630	1,495,314	58,154	1,553,468	1,559,760	1,582,069
1.64 Other	-	-	-	1,478	1,478	6,000	4,713
Total Function 1	13,770,098	3,285,619	17,055,717	1,625,813	18,681,530	17,811,199	17,608,223
4 District Administration							
4.11 Educational Administration	419,903	88,454	508,357	42,534	550,891	498,250	576,366
4.40 School District Governance	86,735	4,752	91,487	71,713	163,200	198,436	130,717
4.41 Business Administration	355,668	79,737	435,405	151,955	587,360	538,000	521,757
Total Function 4	862,306	172,943	1,035,249	266,202	1,301,451	1,234,686	1,228,840
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	305,268	57,499	362,767	44,925	407,692	325,650	325,863
5.50 Maintenance Operations	1,759,478	404,801	2,164,279	372,874	2,537,153	2,975,744	2,249,255
5.52 Maintenance of Grounds	-	-	-	37,236	37,236	78,000	67,382
5.56 Utilities	-	-	-	595,226	595,226	425,500	523,885
Total Function 5	2,064,746	462,300	2,527,046	1,050,261	3,577,307	3,804,894	3,166,385
7 Transportation and Housing							
7.41 Transportation and Housing Administration	113,449	31,155	144,604	9,665	154,269	197,450	147,533
7.70 Student Transportation	561,107	140,419	701,526	286,160	987,686	952,624	946,571
Total Function 7	674,556	171,574	846,130	295,825	1,141,955	1,150,074	1,094,104
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,371,706	4,092,436	21,464,142	3,238,101	24,702,243	24,000,853	23,097,552

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget	2022 Actual	2021 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	2,201,021	2,088,762	2,851,525
Other		11,175	
Other Revenue	119,000	553,617	369,591
Total Revenue	<u>2,320,021</u>	<u>2,653,554</u>	<u>3,221,116</u>
Expenses			
Instruction	1,801,141	2,347,720	2,099,875
Operations and Maintenance	377,221	137,385	990,133
Transportation and Housing		41,836	
Total Expense	<u>2,178,362</u>	<u>2,526,941</u>	<u>3,090,008</u>
Special Purpose Surplus (Deficit) for the year	<u>141,659</u>	<u>126,613</u>	<u>131,108</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(141,659)	(126,613)	(131,108)
Total Net Transfers	<u>(141,659)</u>	<u>(126,613)</u>	<u>(131,108)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2022

Schedule 3A (Unaudited)

	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		50,396	60,414	148,826	-	12,197	28,731	72,232	15,613
Add: Restricted Grants	138,671	80,906			96,000	12,250	87,377	234,198	81,660
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other									
Other			20,450	646,606					
Less: Allocated to Revenue Recovered	138,671	131,302	6,425	547,192	96,000	11,899	78,458	296,222	81,660
Deferred Revenue, end of year	-	-	74,439	248,240	-	12,548	37,650	10,208	15,613
Revenues	138,671	131,302	6,425	547,192	96,000	11,899	78,458	296,222	81,660
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other									
Other Revenue			6,425	547,192	96,000	11,899	78,458	296,222	81,660
Expenses									
Salaries									
Teachers									
Educational Assistants									
Support Staff		104,564			65,749	8,000	36,322	217,984	51,833
Other Professionals									
Substitutes									
Employee Benefits		104,564				917	254	873	14,060
Services and Supplies	12,058	26,738	6,425	547,192	25,903	159	9,023	40,087	65,893
Tangible Capital Assets Purchased	12,058	131,302	6,425	547,192	4,348	2,823	32,859	37,278	2,489
Net Revenue (Expense) before Interfund Transfers	126,613	-	-	-	-	-	-	-	-
Interfund Transfers	(126,613)								
Tangible Capital Assets Purchased	(126,613)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2022

Schedule 3A (Unaudited)

	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/ Restart: Health & Safety Grant	Federal Safe Return to Class / Ventilation Fund	MCA Funds	Ministry Other
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year	46,995	10,391	18,184	56,047	13,645		31,155	176,811	40,717
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,016,266	33,048	119,646	134,657	11,250	56,230	50,000		13,866
Provincial Grants - Other									
Other									
Less: Allocated to Revenue Recovered	1,016,266	29,291	41,836	22,222	7,550	56,230	81,155		11,175
Deferred Revenue, end of year	46,995	10,391	18,184	56,047	13,645		31,155	176,811	40,717
	-	3,757	95,994	168,482	17,345	-	-	176,811	43,408
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,016,266	29,291	41,836	22,222	7,550	56,230	81,155		11,175
Provincial Grants - Other									
Other Revenue	1,016,266	29,291	41,836	22,222	7,550	56,230	81,155		11,175
Expenses									
Salaries	816,970								
Teachers									
Educational Assistants									
Support Staff			22,928				3,693		
Other Professionals									
Substitutes		4,073		3,415	2,660				
Employee Benefits	816,970	4,073	22,928	3,415	2,660		3,693		
Services and Supplies	199,296	777	3,583	370	300		887		
		24,441	15,325	18,437	4,590	56,230	76,575		11,175
	1,016,266	29,291	41,836	22,222	7,550	56,230	81,155		11,175
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, 2022

	<u>TOTAL</u>
	<u>\$</u>
Deferred Revenue, beginning of year	782,354
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	2,152,159
Provincial Grants - Other	13,866
Other	667,056
	<u>2,833,081</u>
Less: Allocated to Revenue	2,653,554
Recovered	72,999
Deferred Revenue, end of year	<u><u>888,882</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	2,088,762
Provincial Grants - Other	11,175
Other Revenue	553,617
	<u>2,653,554</u>
Expenses	
Salaries	
Teachers	853,292
Educational Assistants	396,297
Support Staff	78,454
Other Professionals	-
Substitutes	26,252
	<u>1,354,295</u>
Employee Benefits	320,401
Services and Supplies	852,245
	<u>2,526,941</u>
Net Revenue (Expense) before Interfund Transfers	<u>126,613</u>
Interfund Transfers	
Tangible Capital Assets Purchased	(126,613)
	<u>(126,613)</u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2022

	2022 Budget	2022 Actual			2021 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	15,000		7,640	7,640	13,951
Gain (Loss) on Disposal of Tangible Capital Assets				-	241,517
Amortization of Deferred Capital Revenue	1,295,719	1,292,651		1,292,651	919,708
Total Revenue	1,310,719	1,292,651	7,640	1,300,291	1,175,176
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,467,005	1,518,079		1,518,079	1,084,121
Transportation and Housing	289,626	293,575		293,575	298,227
Write-off/down of Buildings and Sites		7,274		7,274	
Total Expense	1,756,631	1,818,928	-	1,818,928	1,382,348
Capital Surplus (Deficit) for the year	(445,912)	(526,277)	7,640	(518,637)	(207,172)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	161,659	243,514		243,514	323,106
Local Capital	33,000		33,000	33,000	33,000
Total Net Transfers	194,659	243,514	33,000	276,514	356,106
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		261,140	(261,140)	-	
Total Other Adjustments to Fund Balances		261,140	(261,140)	-	
Total Capital Surplus (Deficit) for the year	(251,253)	(21,623)	(220,500)	(242,123)	148,934
Capital Surplus (Deficit), beginning of year		8,561,428	907,962	9,469,390	9,320,456
Capital Surplus (Deficit), end of year		8,539,805	687,462	9,227,267	9,469,390

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,274,661	42,963,279	1,803,810	2,947,786	103,385	148,719	49,241,640
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		5,421,496	888,589				6,310,085
Deferred Capital Revenue - Other		439,503					439,503
Operating Fund			49,941	66,960			116,901
Special Purpose Funds			126,613				126,613
Local Capital		68,968	192,172				261,140
Transferred from Work in Progress		27,384,788					27,384,788
	-	33,314,755	1,257,315	66,960	-	-	34,639,030
Decrease:							
Deemed Disposals			49,817	91,039	(131,463)	131,463	140,856
Written-off/down During Year		3,867,497					3,867,497
Cost, end of year	1,274,661	72,410,537	3,011,308	2,923,707	234,848	17,256	79,872,317
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,274,661	72,410,537	3,011,308	2,923,707	234,848	17,256	79,872,317
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		1,226,328	241,330	293,575	46,970	3,451	1,811,654
Decrease:							
Deemed Disposals		2,406,166	49,817	91,039	(131,463)	131,463	140,856
Written-off During Year		2,406,166					2,406,166
Accumulated Amortization, end of year		20,287,874	857,894	1,774,587	117,425	15,530	23,053,310
Tangible Capital Assets - Net	1,274,661	52,122,663	2,153,414	1,149,120	117,423	1,726	56,819,007

School District No. 54 (Bulkley Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	27,384,788				27,384,788
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	27,384,788				27,384,788
	27,384,788	-	-	-	27,384,788
Net Changes for the Year	(27,384,788)	-	-	-	(27,384,788)
Work in Progress, end of year	-	-	-	-	-

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	16,486,272	405,265		16,891,537
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,310,085	439,503		6,749,588
Transferred from Work in Progress	24,203,271	3,181,517		27,384,788
	30,513,356	3,621,020	-	34,134,376
Decrease:				
Amortization of Deferred Capital Revenue	1,207,793	84,858		1,292,651
Revenue Recognized on Write-off/down of Buildings	1,454,057			1,454,057
	2,661,850	84,858	-	2,746,708
Net Changes for the Year	27,851,506	3,536,162	-	31,387,668
Deferred Capital Revenue, end of year	44,337,778	3,941,427	-	48,279,205
Work in Progress, beginning of year	24,203,271	3,181,517		27,384,788
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue	24,203,271	3,181,517		27,384,788
	24,203,271	3,181,517	-	27,384,788
Net Changes for the Year	(24,203,271)	(3,181,517)	-	(27,384,788)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	44,337,778	3,941,427	-	48,279,205

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2022

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,792,829	20,537			1,813,366
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	6,775,246		521,461			6,775,246
Provincial Grants - Other	6,775,246	-	521,461	-	-	7,296,707
Decrease:						
Transferred to DCR - Capital Additions	6,310,085		439,503			6,749,588
	6,310,085	-	439,503	-	-	6,749,588
Net Changes for the Year	465,161	-	81,958	-	-	547,119
Balance, end of year	465,161	1,792,829	102,495	-	-	2,360,485