

December 17, 2020

School District Financial Reporting Unit  
Resource Management Division  
and Corporate Services Division  
Ministry of Education  
PO Box 9151 STN PROV GOVT  
Victoria, BC V8W 9H1

**RE: STATEMENT OF FINANCIAL INFORMATION 2019/2020**

Please find enclosed an original copy of the Statement of Financial Information (SOFI) for the fiscal year ended June 30, 2020.

Please contact my office if additional information is required.

Thank you for your attention.

Yours truly,



Dave Margerm  
Secretary Treasurer  
School District #54 (Bulkley Valley)

DM/bk

Enclosures

cc: M. McDiarmid – Superintendent of Schools  
T. Perreault – Assistant Secretary-Treasurer



Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

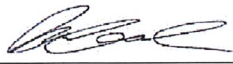

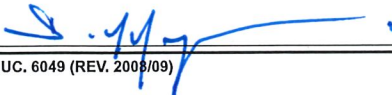
6049

|   |  |   |
|---|--|---|
| SCHOOL DISTRICT NUMBER<br><b>54</b>                 | NAME OF SCHOOL DISTRICT<br><b>Bulkley Valley</b> | YEAR<br><b>2019/2020</b>                |
| OFFICE LOCATION(S)<br><b>1235 Montreal Street</b>   |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |
| MAILING ADDRESS<br><b>Box 758</b>                   |  |   |
| CITY<br><b>Smithers</b>                             | PROVINCE<br><b>BC</b>                            | POSTAL CODE<br><b>V0J 2N0</b>           |
| NAME OF SUPERINTENDENT<br><b>Michael McDiarmid</b>  |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |
| NAME OF SECRETARY TREASURER<br><b>David Margerm</b> |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |

### DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2020

for School District No. 54 as required under Section 2 of the Financial Information Act.

|   |                                 |
|---|---------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION<br> | DATE SIGNED<br><b>Dec 17 20</b> |
| SIGNATURE OF SUPERINTENDENT<br>                        | DATE SIGNED<br><b>Dec 17 20</b> |
| SIGNATURE OF SECRETARY TREASURER<br>                   | DATE SIGNED<br><b>Dec 17 20</b> |

**School District  
Statement of Financial Information (SOFI)**

**School District No. 54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

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Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
  - Statement of Severance Agreements
  - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
  - Reconciliation or explanation of differences to Audited Financial Statements



Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

|  |  |   |
|--|--|---|
| SCHOOL DISTRICT NUMBER<br><b>54</b>                | NAME OF SCHOOL DISTRICT<br><b>Bulkley Valley</b> | YEAR<br><b>2019/2020</b>                |
| OFFICE LOCATION(S)<br><b>1235 Montreal Street</b>  |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |
| MAILING ADDRESS<br><b>Box 758</b>                  |  |   |
| CITY<br><b>Smithers</b>                            | PROVINCE<br><b>BC</b>                            | POSTAL CODE<br><b>V0J 2N0</b>           |
| NAME OF SUPERINTENDENT<br><b>Michael McDiarmid</b> |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |
| NAME OF SECRETARY TREASURER<br><b>Davd Margerm</b> |  | TELEPHONE NUMBER<br><b>250-877-6820</b> |

### DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended June 30, 2020

for School District No. 54 as required under Section 2 of the Financial Information Act.

|  |                                  |
|--|----------------------------------|
| SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION | DATE SIGNED                      |
| SIGNATURE OF SUPERINTENDENT<br>                    | DATE SIGNED<br><b>Dec. 17/20</b> |
| SIGNATURE OF SECRETARY TREASURER<br>               | DATE SIGNED<br><b>Dec. 17/20</b> |

## Statement of Financial Information for Year Ended June 30, 2020

### Financial Information Act-Submission Checklist

|  | <i>Due Date</i>     |
|--|---------------------|
| a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).   | <i>September 30</i> |
| b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)   | <i>September 30</i> |
| c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).   | <i>September 30</i> |
| d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).   | <i>September 30</i> |
| e) A schedule of remuneration and expenses, including:   | <i>December 31</i>  |
| <input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required. |                     |
| <input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member   |                     |
| <input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required   |                     |
| f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.  | <i>December 31</i>  |
| g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.   | <i>December 31</i>  |
| h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer   | <i>December 31</i>  |

School District #54 (Bulkley Valley)

**School District  
Statement of Financial Information (SOFI)**

**School District #54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

**MANAGEMENT REPORT**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

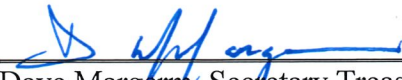
The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Carlyle Shepherd & Co, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District



\_\_\_\_\_  
Michael McDiarmid, Superintendent  
December 17, 2020



\_\_\_\_\_  
Dave Margem, Secretary Treasurer  
December 17, 2020

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

**School District No. 54 (Bulkley Valley)**

And Independent Auditors' Report thereon

June 30, 2020

# School District No. 54 (Bulkley Valley)

June 30, 2020

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# School District No. 54 (Bulkley Valley)

## MANAGEMENT REPORT

Version: 2656-1911-8928

### Management's Responsibility for the Financial Statements.

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

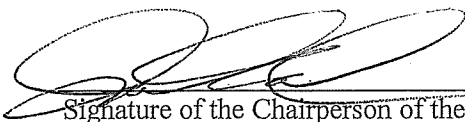
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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

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



Signature of the Chairperson of the Board of Education

Sept 29 20

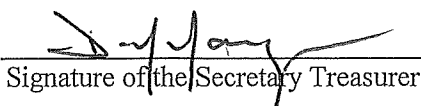
Date Signed



Signature of the Superintendent

Sept 29 20

Date Signed



Signature of the Secretary Treasurer

Sept 29 20

Date Signed

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of School District No. 54 (Bulkley Valley), which comprise the statement of financial position as at June 30, 2020 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2020 and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### Basis for Opinion

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

### Auditor's Responsibility for the Audit of the Financial Statements

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

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

### Responsibilities of Management and the Board for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Smithers, BC  
September 29, 2020

*Carlyle Shepherd & Co.*

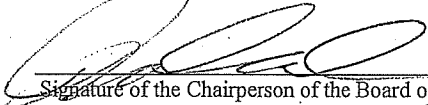
# School District No. 54 (Bulkley Valley)

## Statement of Financial Position

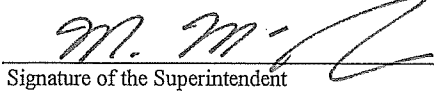
As at June 30, 2020

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

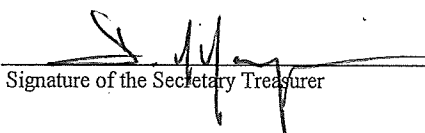
Approved by the Board

  
 \_\_\_\_\_  
 Signature of the Chairperson of the Board of Education

Sept 29 2020  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Superintendent

Sept 29 2020  
 \_\_\_\_\_  
 Date Signed

  
 \_\_\_\_\_  
 Signature of the Secretary Treasurer

Sept 29 2020  
 \_\_\_\_\_  
 Date Signed

# School District No. 54 (Bulkley Valley)

Statement of Operations  
Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Statement of Changes in Net Debt  
 Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2020

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

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

**NOTE 1      AUTHORITY AND PURPOSE**

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 54 (Bulkley Valley)", and operates as "School District No. 54 (Bulkley Valley)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 54 (Bulkley Valley) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Note 2(d) and 2(j).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2 (d) and 2 (j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments that are readily convertible to known amounts of cash.

c) Accounts Receivable

All accounts receivable are considered collectible.



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

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (j).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. Obligations which can reasonably be estimated are measured initially at fair value, determined using present value methodology,

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

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and the resulting costs are capitalized into the carrying amount of the related tangible capital asset.

In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. One-half of the amortization is recorded in both the year of acquisition and disposal. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

|                              |          |
|------------------------------|----------|
| Buildings                    | 40 years |
| Furniture & Equipment        | 10 years |
| Vehicles                     | 10 years |
| Computer Software & Hardware | 5 years  |

h) Prepaid expenses

Prepaid expenses such as fees and dues are recorded as a prepaid expense and charged to expense over periods expected to benefit from them.

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

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i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 10 – Interfund Transfers and Note 14 – Internally Restricted Surplus). Funds and reserves are disclosed on unaudited Schedules 2, 3 and 4.

j) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or applicable legislation, investment income earned on deferred revenue is added to the deferred revenue balance.

k) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.

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

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.
- Educational Assistants include those employed under the CUPE Collective Agreement categorized as Special Education Assistants, Education Assistants, Strong Start Coordinators, Human Service Workers, Aboriginal Support Services Workers, Library Clerks and Noon Hour Supervisors.
- Support Staff include those employed under the CUPE Collective Agreement categorized as Secretaries, Accounts Payable Clerks, Labourers, Custodians, Computer Technicians, Theatre Technicians, Maintenance Trades-Certified, Maintenance Trades-Uncertified, Groundsmen, Network Analysts, Data Custodians, Bus Drivers and Foremen.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

l) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

m) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

n) School Funds

Funds collected and used at the school level are included in these financial statements and reported under the special purpose fund as other revenue. Contributions collected during the year are recorded as deferred revenue. The deferred revenue is recognized as revenue in the year which the related expense is incurred.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER**

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

**NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER**

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

**NOTE 5 DEFERRED REVENUE**

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

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

**NOTE 6 DEFERRED CAPITAL REVENUE**

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

**NOTE 7 EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

|  | 2020      | 2019      |
|--|-----------|-----------|
| <b>Reconciliation of Accrued Benefit Obligation</b>          |           |           |
| Accrued Benefit Obligation – April 1                         | \$638,720 | \$512,705 |
| Service Cost   | 49,919    | 40,898    |
| Interest Cost  | 16,247    | 14,502    |
| Benefit Payments   | (79,589)  | (16,520)  |
| Increase (Decrease) in obligation due to Plan Amendment      | 0         | 0         |
| Actuarial (Gain) Loss  | 13,540    | 87,135    |
| Accrued Benefit Obligation – March 31                        | \$638,837 | \$638,720 |
| <b>Reconciliation of Funded Status at End of Fiscal Year</b> |           |           |
| Accrued Benefit Obligation – March 31                        | 638,837   | \$638,720 |
| Funded Status – Surplus (Deficit)                            | (638,837) | (638,720) |
| Employer Contributions After Measurement Date                | 4,550     | 59,738    |
| Benefits Expense after Measurement Date                      | (16,823)  | (16,541)  |
| Unamortized Net Actuarial (Gain) Loss                        | 26,798    | 19,650    |
| Accrued Benefit Asset (Liability) – June 30                  | (624,132) | (575,873) |
| <b>Reconciliation of Change in Accrued Benefit Liability</b> |           |           |
| Accrued Benefit Liability – July 1                           | 575,873   | 589,864   |
| Net expense for Fiscal Year                                  | 72,660    | 54,833    |
| Employer Contributions                                       | (24,401)  | (68,824)  |
| Accrued Benefit Liability – June 30                          | \$624,132 | \$575,873 |
| <b>Components of Net Benefit Expense</b>                     |           |           |
| Service Cost   | \$50,560  | \$43,153  |
| Interest Cost  | 15,887    | 14,939    |
| Immediate Recognition of Plan Amendment                      | 0         | 0         |
| Amortization of Net Actuarial (Gain)/Loss                    | 6,213     | (3,259)   |
| Net Benefit Expense (Income)                                 | \$72,660  | \$54,833  |

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

|                                    | 2020              | 2019              |
|------------------------------------|-------------------|-------------------|
| Discount Rate – April 1            | 2.50%             | 2.75%             |
| Discount Rate – March 31           | 2.25%             | 2.50%             |
| Long Term Salary Growth – April 1  | 2.50% + seniority | 2.50% + seniority |
| Long Term Salary Growth – March 31 | 2.50% + seniority | 2.50% + seniority |
| EARSLS – March 31                  | 9.2               | 9.2               |

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

**NOTE 8 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

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

**June 30, 2020**

| Cost:                 | Balance at<br>July 1, 2019 | Additions          | Work in<br>Progress | Disposals       | Balance at<br>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                     |
| <b>Total</b>          | <b>\$48,144,436</b>        | <b>\$2,688,102</b> | <b>\$2,476,617</b>  | <b>\$49,423</b> | <b>\$53,259,732</b>         |

| Accumulated Amortization: | Balance at<br>July 1, 2019 | Additions          | Work in<br>Progress | Disposals       | Balance at<br>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                     |
| <b>Total</b>              | <b>\$23,083,846</b>        | <b>\$1,311,860</b> | <b>-</b>            | <b>\$49,423</b> | <b>\$24,346,283</b>         |

**June 30, 2019**

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

| Accumulated Amortization: | Balance at<br>July 1, 2018 | Additions          | Work in<br>Progress | Disposals        | Balance at<br>June 30, 2019 |
|---------------------------|----------------------------|--------------------|---------------------|------------------|-----------------------------|
| Sites                     | \$ -                       | \$ -               | -                   | \$ -             | \$ -                        |
| Buildings                 | 20,669,771                 | 787,466            | -                   | 139,149          | 21,318,088                  |
| Furniture & Equipment     | 388,964                    | 108,398            | -                   | 69,424           | 427,938                     |
| Vehicles                  | 1,225,895                  | 286,619            | -                   | 271,894          | 1,240,620                   |
| Computer Hardware         | 79,347                     | 31,065             | -                   | 13,212           | 97,200                      |
| <b>Total</b>              | <b>\$22,363,977</b>        | <b>\$1,213,548</b> | <b>\$0</b>          | <b>\$493,679</b> | <b>\$23,083,843</b>         |

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

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**NOTE 9      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

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

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**NOTE 10      INTERFUND TRANSFERS**

Inter-fund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$498,438.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$132,615
- Transfers to the Capital Fund from the Operating Fund for local capital of \$33,000



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

**NOTE 11 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 12 BUDGET FIGURES**

The annual budget for the School District for the year ended June 30, 2020 was approved by the Board on May 21, 2019. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on January 28, 2020. The amended annual budget reflects funding based on enrolment on September 30, 2019 and is considered by the Board to more accurately reflect expected results for the year. These financial statements show the amended annual budget. The budget figures have not been audited.

The annual budget and amended annual budget are compared below:

|                          | Annual<br>Budget    | Amended<br>Budget   |
|--------------------------|---------------------|---------------------|
| <b>Revenues</b>          | \$26,210,682        | \$26,987,913        |
| <b>Expenses</b>          |                     |                     |
| Instruction              | \$17,995,690        | \$19,074,818        |
| District Administration  | 1,179,427           | 1,166,290           |
| Operations & Maintenance | 5,532,037           | 5,081,307           |
| Transportation & Housing | 1,474,004           | 1,447,756           |
| <b>Total Expenses</b>    | <u>\$26,181,158</u> | <u>\$26,770,171</u> |
| <b>Surplus/Deficit</b>   | <u>\$29,524</u>     | <u>\$217,742</u>    |

**NOTE 13 EXPENSE BY OBJECT**

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

**NOTE 14 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

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

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

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**NOTE 15 ECONOMIC DEPENDENCE**

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

**NOTE 16 RISK MANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

b) Market risk :

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is not exposed to interest rate risk as it does not hold portfolio investments.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

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

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**NOTE 17 IMPACT OF COVID-19 OUTBREAK**

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

# School District No. 54 (Bulkley Valley)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

|  | Teachers Salaries | Principals and Vice Principals Salaries | Educational Assistants Salaries | Support Staff Salaries | Other Professionals Salaries | Substitutes Salaries | Total Salaries    |
|--|-------------------|---|---------------------------------|------------------------|------------------------------|----------------------|-------------------|
|  | \$                | \$                                      | \$                              | \$                     | \$                           | \$                   | \$                |
| <b>1 Instruction</b>                           |                   |   |                                 |                        |                              |                      |                   |
| 1.02 Regular Instruction                       | 6,819,252         | 345,120                                 | 124,201                         | 179,226                | 110,634                      | 370,911              | 7,949,344         |
| 1.03 Career Programs                           | 28,131            |   |                                 |                        |                              | 37,477               | 65,608            |
| 1.07 Library Services                          | 307,781           | 94,388                                  | 70,711                          |                        |                              | 11,138               | 484,018           |
| 1.08 Counselling                               | 245,733           |   |                                 |                        |                              | 190                  | 245,923           |
| 1.10 Special Education                         | 729,635           | 138,933                                 | 1,552,309                       | 4,031                  | 93,960                       | 109,329              | 2,628,197         |
| 1.31 Indigenous Education                      | 108,143           | 128,030                                 | 261,541                         | 12,093                 |                              | 7,285                | 517,092           |
| 1.41 School Administration                     |                   | 874,001                                 |                                 | 264,138                |                              | 16,124               | 1,154,263         |
| 1.64 Other                                     |                   |   |                                 |                        |                              |                      |                   |
| <b>Total Function 1</b>                        | <b>8,238,675</b>  | <b>1,580,472</b>                        | <b>2,008,762</b>                | <b>459,488</b>         | <b>204,594</b>               | <b>552,454</b>       | <b>13,044,445</b> |
| <b>4 District Administration</b>               |                   |   |                                 |                        |                              |                      |                   |
| 4.11 Educational Administration                |                   |   |                                 |                        | 438,339                      |                      | 438,339           |
| 4.40 School District Governance                |                   |   |                                 |                        | 85,877                       |                      | 85,877            |
| 4.41 Business Administration                   |                   |   |                                 | 53,239                 | 287,951                      |                      | 341,190           |
| <b>Total Function 4</b>                        | <b>-</b>          | <b>-</b>                                | <b>-</b>                        | <b>53,239</b>          | <b>812,167</b>               | <b>-</b>             | <b>865,406</b>    |
| <b>5 Operations and Maintenance</b>            |                   |   |                                 |                        |                              |                      |                   |
| 5.41 Operations and Maintenance Administration |                   |   |                                 | 26,314                 | 228,167                      |                      | 254,481           |
| 5.50 Maintenance Operations                    |                   |   |                                 | 1,389,376              |                              | 107,149              | 1,496,525         |
| 5.52 Maintenance of Grounds                    |                   |   |                                 | 56,043                 |                              |                      | 56,043            |
| 5.56 Utilities                                 |                   |   |                                 |                        |                              |                      |                   |
| <b>Total Function 5</b>                        | <b>-</b>          | <b>-</b>                                | <b>-</b>                        | <b>1,471,733</b>       | <b>228,167</b>               | <b>107,149</b>       | <b>1,807,049</b>  |
| <b>7 Transportation and Housing</b>            |                   |   |                                 |                        |                              |                      |                   |
| 7.41 Transportation and Housing Administration |                   |   |                                 | 25,838                 | 155,957                      |                      | 181,795           |
| 7.70 Student Transportation                    |                   |   |                                 | 579,314                |                              | 29,901               | 609,215           |
| <b>Total Function 7</b>                        | <b>-</b>          | <b>-</b>                                | <b>-</b>                        | <b>605,152</b>         | <b>155,957</b>               | <b>29,901</b>        | <b>791,010</b>    |
| <b>9 Debt Services</b>                         |                   |   |                                 |                        |                              |                      |                   |
| <b>Total Function 9</b>                        | <b>-</b>          | <b>-</b>                                | <b>-</b>                        | <b>-</b>               | <b>-</b>                     | <b>-</b>             | <b>-</b>          |
| <b>Total Functions 1 - 9</b>                   | <b>8,238,675</b>  | <b>1,580,472</b>                        | <b>2,008,762</b>                | <b>2,589,612</b>       | <b>1,400,885</b>             | <b>689,504</b>       | <b>16,507,910</b> |



# School District No. 54 (Bulkley Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2020

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

# School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2020

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

**School District No. 54 (Bulkley Valley)**

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

|  | Annual Facility Grant | Learning Improvement Fund | Scholarships and Bursaries | School Generated Funds | Strong Start | Ready, Set, Learn | OLEP   | CommunityLINK Fund - Overhead | Classroom Enhancement |
|--|-----------------------|---------------------------|----------------------------|------------------------|--------------|-------------------|--------|-------------------------------|-----------------------|
|  | \$                    | \$                        | \$                         | \$                     | \$           | \$                | \$     | \$                            | \$                    |
| Deferred Revenue, beginning of year              |                       | 13,925                    | 63,195                     | 534,915                |              | 489               | 3,683  | 75,506                        |                       |
| Add: Restricted Grants                           |                       |                           |                            |                        |              |                   |        |                               |                       |
| Provincial Grants - Ministry of Education        | 132,615               | 81,381                    | 5,003                      | 396,178                | 96,474       | 12,542            | 85,640 | 222,180                       | 91,606                |
| Other  |                       |                           |                            |                        |              |                   |        |                               |                       |
| Less: Allocated to Revenue                       | 132,615               | 81,381                    | 5,003                      | 396,178                | 96,474       | 12,542            | 85,640 | 222,180                       | 91,606                |
| District Entered                                 |                       | 46,968                    | 6,579                      | 521,800                | 96,474       | 1,826             | 72,345 | 206,581                       | 91,606                |
| Deferred Revenue, end of year                    | -                     | 48,338                    | 61,619                     | 102,296                | -            | 11,205            | 16,978 | 91,105                        | -                     |
| Revenues   | 132,615               | 46,968                    | 6,579                      | 521,800                | 96,474       | 1,826             | 72,345 | 206,581                       | 91,606                |
| Provincial Grants - Ministry of Education        |                       |                           |                            |                        |              |                   |        |                               |                       |
| Other Revenue                                    | 132,615               | 46,968                    | 6,579                      | 521,800                | 96,474       | 1,826             | 72,345 | 206,581                       | 91,606                |
| Expenses   |                       |                           |                            |                        |              |                   |        |                               |                       |
| Salaries   |                       |                           |                            |                        |              |                   |        |                               |                       |
| Teachers   |                       |                           |                            |                        |              |                   |        |                               |                       |
| Educational Assistants                           |                       | 41,469                    |                            |                        | 71,926       |                   | 34,498 | 13,103                        |                       |
| Support Staff                                    |                       |                           |                            |                        |              |                   |        | 105,514                       |                       |
| Substitutes                                      |                       |                           |                            |                        |              |                   |        |                               | 45,247                |
| Employee Benefits                                |                       | 41,469                    |                            |                        | 71,926       |                   | 4,505  | 32,797                        |                       |
| Services and Supplies                            |                       | 5,499                     |                            |                        | 20,155       |                   | 39,003 | 78,044                        |                       |
| Tangible Capital Assets Purchased                |                       |                           |                            |                        |              |                   | 7,762  | 26,618                        |                       |
| Net Revenue (Expense) before Interfund Transfers |                       | 46,968                    | 6,579                      | 521,800                | 96,474       | 1,826             | 25,580 | 61,346                        |                       |
| Interfund Transfers                              |                       |                           |                            |                        |              |                   |        |                               |                       |
| Tangible Capital Assets Purchased                | (132,615)             |                           |                            |                        |              |                   |        |                               |                       |
| Net Revenue (Expense)                            | (132,615)             |                           |                            |                        |              |                   |        |                               |                       |

**School District No. 54 (Bulkley Valley)**

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

|  | Classroom<br>Enhancement<br>Fund - Staffing | Classroom<br>Enhancement<br>Fund - Remedies | First Nation<br>Student<br>Transportation | Mental<br>Health<br>in Schools | Changing<br>Results for<br>Young Children | MCA<br>Funds | Ministry<br>Other | TOTAL     |
|--|---|---|---|--------------------------------|---|--------------|-------------------|-----------|
|  | \$  | \$  | \$  | \$                             | \$  | \$           | \$                | \$        |
| Deferred Revenue, beginning of year              | -   | 4,735                                       | -   | -                              | -   | 173,411      | 59,691            | 929,530   |
| Add: Restricted Grants                           |   |   |   |                                |   |              |                   |           |
| Provincial Grants - Ministry of Education        | 1,254,736                                   | 24,944                                      | 8,934                                     | 32,500                         | 2,617                                     | 3,400        | 14,506            | 2,046,169 |
| Other  | -   | -   | -   | -                              | -   | -            | -                 | 419,087   |
| Less: Allocated to Revenue                       | 1,254,736                                   | 24,944                                      | 8,934                                     | 32,500                         | 2,617                                     | 3,400        | 14,506            | 2,465,256 |
| District Entered                                 | -   | 9,435                                       | -   | 21,534                         | -   | -            | 27,738            | 2,490,237 |
| Deferred Revenue, end of year                    | -   | 20,244                                      | 8,934                                     | 10,966                         | 2,617                                     | 176,811      | 46,459            | 306,997   |
| <b>Revenues</b>                                  |   |   |   |                                |   |              |                   |           |
| Provincial Grants - Ministry of Education        | 1,254,736                                   | 9,435                                       | -   | 21,534                         | -   | -            | 27,738            | 1,940,699 |
| Other Revenue                                    | -   | -   | -   | -                              | -   | -            | -                 | 549,538   |
| <b>Expenses</b>                                  |   |   |   |                                |   |              |                   |           |
| Salaries   | 1,006,960                                   | -   | -   | -                              | -   | -            | -                 | 1,054,561 |
| Teachers   | -   | -   | -   | -                              | -   | -            | -                 | 218,909   |
| Educational Assistants                           | -   | -   | -   | -                              | -   | -            | -                 | 45,247    |
| Support Staff                                    | -   | -   | -   | -                              | -   | -            | -                 | 45,030    |
| Substitutes                                      | 3,728                                       | 3,728                                       | -   | 4,000                          | -   | -            | -                 | 1,363,747 |
| Employee Benefits                                | 244,764                                     | 29  | -   | 4,000                          | -   | -            | -                 | 318,611   |
| Services and Supplies                            | 3,012                                       | 5,678                                       | -   | 222                            | -   | -            | -                 | 675,264   |
| Tangible Capital Assets Purchased                | 1,254,736                                   | 9,435                                       | -   | 17,312                         | -   | -            | 27,738            | 675,264   |
| Net Revenue (Expense) before Interfund Transfers | -   | -   | -   | 21,534                         | -   | -            | 27,738            | 2,357,622 |
| Interfund Transfers                              | -   | -   | -   | -                              | -   | -            | -                 | 132,615   |
| Net Revenue (Expense)                            | -   | -   | -   | -                              | -   | -            | -                 | (132,615) |

# School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations  
Year Ended June 30, 2020

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

**School District No. 54 (Bulkley Valley)**

Tangible Capital Assets  
Year Ended June 30, 2020

|   | Sites     | Buildings  | Furniture and Equipment | Vehicles  | Computer Software | Computer Hardware | Total      |
|---|-----------|------------|-------------------------|-----------|-------------------|-------------------|------------|
|   | \$        | \$         | \$                      | \$        | \$                | \$                | \$         |
| Cost, beginning of year                     | 1,275,861 | 41,163,377 | 1,140,709               | 2,844,097 | -                 | 148,719           | 46,572,763 |
| Changes for the Year                        |           |            |                         |           |                   |                   |            |
| Increase:                                   |           |            |                         |           |                   |                   |            |
| Purchases from:                             |           |            |                         |           |                   |                   |            |
| Deferred Capital Revenue - Bylaw            |           | 1,545,399  | 37,503                  |           |                   |                   | 1,582,902  |
| Deferred Capital Revenue - Other            |           |            | 222,602                 |           |                   |                   | 222,602    |
| Operating Fund                              |           |            | 72,070                  | 191,520   | 234,848           |                   | 498,438    |
| Special Purpose Funds                       |           | 132,615    |                         |           |                   |                   | 132,615    |
| Local Capital                               |           |            | 251,545                 |           |                   |                   | 251,545    |
| Decrease:                                   |           |            |                         |           |                   |                   |            |
| Deemed Disposals                            |           |            | 583,720                 | 191,520   | 234,848           |                   | 2,688,102  |
| Cost, end of year                           |           |            |                         |           |                   |                   |            |
| Work in Progress, end of year               | 1,275,861 | 42,841,391 | 30,549                  | 18,874    |                   |                   | 49,423     |
| Cost and Work in Progress, end of year      | 1,275,861 | 46,889,681 | 1,693,880               | 3,016,743 | 234,848           | 148,719           | 49,211,442 |
| Accumulated Amortization, beginning of year |           |            |                         |           |                   |                   |            |
| Changes for the Year                        |           |            |                         |           |                   |                   |            |
| Increase: Amortization for the Year         |           | 21,318,088 | 427,938                 | 1,240,620 |                   | 97,200            | 23,083,846 |
| Decrease:                                   |           |            |                         |           |                   |                   |            |
| Deemed Disposals                            |           | 823,860    | 141,729                 | 293,042   | 23,485            | 29,744            | 1,311,860  |
| Accumulated Amortization, end of year       |           |            |                         |           |                   |                   |            |
| Deemed Disposals                            |           |            | 30,549                  | 18,874    |                   |                   | 49,423     |
| Accumulated Amortization, end of year       |           | 22,141,948 | 539,118                 | 1,514,788 | 23,485            | 126,944           | 49,423     |
| Tangible Capital Assets - Net               | 1,275,861 | 24,747,733 | 1,154,762               | 1,501,955 | 211,363           | 21,775            | 28,913,449 |

# School District No. 54 (Bulkley Valley)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

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

**School District No. 54 (Bulkley Valley)**

Deferred Capital Revenue  
Year Ended June 30, 2020

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



# School District No. 54 (Bulkeley Valley)

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

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

**School District  
Statement of Financial Information (SOFI)**

**School District #54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

**SCHEDULE OF DEBT**

School District #54 (Bulkley Valley) does not have long term debt as included in the School District Audited Financial Statements.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District  
Statement of Financial Information (SOFI)**

**School District #54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

**SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS**

School District #54 (Bulkley Valley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

| <b>A. LIST OF ELECTED OFFICIALS</b>        |                     |                  |
|--|---------------------|------------------|
|  | <b>REMUNERATION</b> | <b>EXPENSES</b>  |
| Farrell, Frank                             | 11,535.48           | 3,057.38         |
| Kearns, Leslie                             | 12,818.76           | 4,708.44         |
| Krauskopf, Jason                           | 11,535.48           | 1,485.55         |
| Krishan, Floyd                             | 11,535.48           | 2,377.21         |
| Michell, Priscilla A                       | 11,535.48           | 1,597.01         |
| Quinlan, Edward                            | 11,535.48           | 1,354.91         |
| Williams, Jennifer                         | 15,380.76           | 4,781.74         |
| <b>TOTAL FOR ELECTED OFFICIALS</b>         | <b>85,876.92</b>    | <b>19,362.24</b> |
| <b>DETAILED EMPLOYEES OVER \$75,000.00</b> |                     |                  |
| <b>NAME</b>                                | <b>REMUNERATION</b> | <b>EXPENSES</b>  |
| Anderson, Dwayne                           | 116,251.33          | 4,182.20         |
| Anderson, Melanie                          | 88,965.44           | 1,201.26         |
| Audet, Richard                             | 88,924.88           | 0.00             |
| Bahman, Kirsty Anne                        | 88,815.44           | 0.00             |
| Bancroft, Timothy                          | 104,526.70          | 3,725.13         |
| Barber, Jody                               | 97,327.33           | 3,202.93         |
| Beck, Edward                               | 97,488.97           | 250.00           |
| Becker, Cheryl                             | 95,243.25           | 209.14           |
| Brach, Katherine                           | 94,681.23           | 128.15           |
| Burns, James                               | 88,965.44           | 0.00             |
| Coish, Wendy                               | 78,665.23           | 26.92            |
| Cooke, Mathew                              | 79,063.94           | 0.00             |
| Coupe, Malcolm                             | 86,735.21           | 0.00             |
| Cowley, Shalome                            | 80,647.30           | 99.96            |
| Cunningham, Sally                          | 88,965.44           | 0.00             |
| Currie, Jason Neal                         | 88,965.44           | 165.40           |
| Davey, Nicole                              | 125,328.52          | 4,840.88         |
| Daviel, Jordan                             | 75,964.33           | 0.00             |
| DeYoung, Christopher                       | 88,965.44           | 457.32           |
| Delany, Janna                              | 110,108.22          | 2,557.97         |
| Dow, Beverly                               | 85,919.39           | 262.50           |
| Doyle, Betty-Lou                           | 96,859.52           | 0.00             |
| Dufresne, Eric                             | 88,965.44           | 0.00             |
| Edvardsen, Vallerie                        | 78,965.23           | 0.00             |
| Embacher, Monica                           | 88,373.43           | 0.00             |
| Erickson, Helen                            | 96,679.41           | 130.49           |
| Erickson, Jonathan                         | 88,665.44           | 0.00             |
| Findlay, Anne-Marie                        | 81,749.49           | 0.00             |
| Forster, Beverly                           | 124,728.52          | 3,140.08         |
| Fox, Jana                                  | 96,679.41           | 5,598.96         |
| Froese, Kirsten                            | 116,238.61          | 7,148.47         |
| Gagnon, Christian                          | 81,767.30           | 0.00             |
| Garland, Alyson                            | 80,757.84           | 0.00             |
| Goalder, Jon                               | 88,965.44           | 182.11           |
| Goble, Jo-Anne E                           | 98,209.41           | 2,273.60         |
| Grice, Jaksun                              | 132,346.13          | 10,041.81        |
| Harness, Ann                               | 78,808.37           | 0.00             |
| Hennig, Martin                             | 94,673.85           | 0.00             |
| Hersee, Dustin                             | 106,344.51          | 4,709.32         |
| Hoffman, Emma Janet                        | 75,942.02           | 0.00             |
| Holland, Derek                             | 96,655.33           | 0.00             |
| Hubert, Richard W                          | 94,673.85           | 278.18           |
| Jakubec, Michelle                          | 83,426.23           | 48.00            |
| Jordan, Michael                            | 75,996.13           | 0.00             |
| Kinkela, Susan                             | 98,323.57           | 401.92           |
| Kluss, Nikki                               | 88,717.05           | 115.05           |
| Krall, Julie                               | 126,450.10          | 4,605.78         |
| Kusleika, Linda                            | 96,529.41           | 367.14           |

|   |                      |                   |
|---|----------------------|-------------------|
| Levenson, Sean  | 88,965.44            | 0.00              |
| Lukasek, Christopher  | 88,965.44            | 0.00              |
| Lytle, Bradley  | 88,965.44            | 123.26            |
| Lytle, Heather  | 77,522.67            | 0.00              |
| MacDonald, Tracy  | 78,461.15            | 50.00             |
| Margerm, David  | 165,295.03           | 28,769.61         |
| Margerm, Tanya  | 87,300.77            | 75.51             |
| Mark, Laura   | 85,888.61            | 0.00              |
| Mark, Robert  | 86,965.29            | 15.00             |
| Markert, Birdy  | 123,910.21           | 7,980.69          |
| McAulay, Craig A  | 128,244.66           | 4,150.86          |
| McAulay, Sandra   | 88,678.70            | 4,402.97          |
| McCurrach, Leslie   | 96,655.33            | 721.36            |
| McDiarmid, Michael  | 176,987.37           | 17,860.83         |
| McIntyre, Kathy   | 88,532.08            | 264.07            |
| McKenzie, Tracy-Lynn  | 88,965.44            | 1,950.00          |
| McKinnon, Audrey  | 94,185.07            | 151.63            |
| Miller, Cynthia   | 126,035.37           | 12,999.54         |
| Moes, Edward  | 88,971.70            | 1,659.89          |
| Monkman, Matthew  | 146,953.82           | 16,683.20         |
| Monkman, Teresa   | 96,379.41            | 617.51            |
| Mout-Kossman, Cornelia  | 78,724.04            | 100.00            |
| Neto, Mary  | 95,418.46            | 406.97            |
| Niven, Kari-Lee   | 85,562.14            | 0.00              |
| Oulton, Teresa  | 78,559.60            | 191.00            |
| Owens, Ted  | 76,735.35            | 420.00            |
| Perreault, Tonita   | 104,497.83           | 4,419.69          |
| Pesce, Lilliana   | 101,353.26           | 3,134.39          |
| Pottinger, Cindy  | 88,828.52            | 0.00              |
| Quanstrom, Catherine  | 98,209.41            | 160.00            |
| Rath, Perry   | 88,965.44            | 0.00              |
| Richardson, Michael   | 78,965.23            | 0.00              |
| Richmond, Aimee   | 88,965.44            | 393.40            |
| Robichaud, Nikki  | 94,523.85            | 50.00             |
| Rode, Holger  | 87,489.38            | 175.66            |
| Sasvari, Michelle   | 88,965.44            | 0.00              |
| Sikkas, Mary C.   | 96,736.51            | 0.00              |
| Slater, Amanda  | 84,057.06            | 1.14              |
| Staplin, Elaina   | 88,965.44            | 393.39            |
| Taylor, Frances   | 78,965.23            | 0.00              |
| Tendall, Brett  | 96,679.41            | 0.00              |
| Tendall, Gail   | 78,665.23            | 0.00              |
| Tessier, Natasha  | 87,621.59            | 0.00              |
| Thornton, Lorna   | 94,523.85            | 200.00            |
| Timms, Raquel   | 88,853.60            | 0.00              |
| Turney, Barbara   | 126,450.10           | 2,667.48          |
| van Der Mark, Cathy   | 140,538.36           | 0.00              |
| Whalen, Cathrine  | 78,267.60            | 56.12             |
| White, Shirley  | 96,679.41            | 0.00              |
| Williamson, Eric  | 80,440.84            | 0.00              |
| Wilson, Wade  | 88,947.84            | 0.00              |
| Witt, Tisha   | 94,429.74            | 544.37            |
| Young, Stefan   | 86,231.60            | 1,020.00          |
| <b>TOTAL FOR EMPLOYEES WHOSE RENUMERATION EXCEEDS \$75,000.00</b> | <b>9,622,655.31</b>  | <b>173,160.21</b> |
|   |                      |                   |
| <b>TOTAL FOR EMPLOYEES PAID \$75,000.00 OR LESS</b>               | <b>9,622,655.31</b>  | <b>75,245.62</b>  |
|   |                      |                   |
| <b>TOTAL</b>  | <b>19,331,187.54</b> | <b>267,768.07</b> |
|   |                      |                   |
| <b>TOTAL EMPLOYER PREMIUM FOR CPP/EI</b>                          |                      | <b>964,411.77</b> |

**School District  
Statement of Financial Information (SOFI)**

**School District #54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

**STATEMENT OF SEVERANCE AGREEMENTS**

There were no severance agreements made between School District #54 (Bulkley Valley) and its non-unionized employees during fiscal year 2019/2020.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

**School District #54 (Bulkley Valley)**  
**Schedule of Payments for Goods and Services**  
**Year Ended June 30, 2020**

**LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00**

| SUPPLIER NAME                          | EXPENDITURE         |
|--|---------------------|
| Amazon                                 | 55,603.70           |
| Apple Canada Inc.                      | 41,455.25           |
| Aqua North Plumbing Ltd.               | 806,634.99          |
| Bc Hydro                               | 197,891.37          |
| Bulkley Valley Wholesale               | 27,084.48           |
| BV Home Centre                         | 26,194.11           |
| BVTU PRO-D                             | 27,056.57           |
| Canadian Tire                          | 27,920.36           |
| Cdw Canada Inc.                        | 72,195.39           |
| Clermont'S Ultimate Tool Supply Inc    | 44,768.10           |
| Coast Mountain College                 | 76,900.10           |
| Colour Magic Painting Ltd.             | 34,999.65           |
| Country-Wide Printing & Stationery     | 74,721.94           |
| Dell Canada Inc.                       | 37,997.85           |
| Eecol Electric Ulc                     | 101,345.58          |
| Emco Corporation                       | 67,251.21           |
| Employer's Health Tax                  | 196,570.27          |
| Four Rivers Co-Operative               | 28,666.91           |
| Frontier Chrysler Limited              | 169,769.49          |
| Houston Link To Learning               | 32,315.00           |
| ICBC                                   | 62,095.00           |
| Igi Resources Inc.                     | 65,946.99           |
| Ken Zerr                               | 154,299.59          |
| Kenroc Building Materials Co. Ltd.     | 32,433.81           |
| Kmbr Architects Planners Inc.          | 885,133.21          |
| Kor Alta Construction                  | 1,124,846.86        |
| Marsh Canada Limited                   | 27,684.00           |
| Midway Purnel Sanitary Pg Ltd.         | 133,437.51          |
| Medical Services Plan of BC            | 59,616.50           |
| Mirkwood Engineering Bc Ltd            | 49,549.50           |
| Municipal Pension Plan                 | 416,428.72          |
| Northland Chrysler Dodge Jeep Ram      | 76,025.60           |
| Pacific Blue Cross                     | 278,315.50          |
| Pacific Northern Gas Ltd.              | 160,007.84          |
| Parkland Refining (B.C.) Ltd.          | 161,347.37          |
| Powerschool                            | 194,656.45          |
| Progressive Ventures Construction Ltd. | 70,901.66           |
| Public Ed. Benefits Trust In Trust     | 133,113.34          |
| Ricoh Canada Inc.                      | 77,097.93           |
| Rocky Point Engineering Ltd.           | 93,292.50           |
| Simpson Controls Ltd.                  | 216,788.77          |
| Smithers Lumber Yard                   | 85,598.38           |
| Teachers' Pension Plan                 | 1,358,121.09        |
| Telus                                  | 36,185.80           |
| Tomko Sports Systems Inc               | 178,726.78          |
| Top Lift Enterprises                   | 25,147.50           |
| Town Of Smithers                       | 405,875.31          |
| Waste Management Of Canada Corp.       | 25,897.72           |
| Western Thermal And Demolition         | 40,005.00           |
| Work Safe BC                           | 111,346.37          |
| <b>Total Vendors over \$25,000.00</b>  | <b>8,887,264.92</b> |
| <br>                                   |                     |
| Total Vendors under \$25,000.00        | 1,054,956.00        |
| <br>                                   |                     |
| <b>TOTAL</b>                           | <b>9,942,220.92</b> |

**School District  
Statement of Financial Information (SOFI)**

**School District #54 (Bulkley Valley)**

**Fiscal Year Ended June 30, 2020**

**RECONCILIATION OF PAYMENTS (SOFI) TO THE AUDITED FINANCIAL STATEMENTS**

The differences between the combined totals for the Schedule of Remuneration and Expenses and the Schedule of Payments made for the Provision of Goods and Services contained with the Statement of Financial Information report and the district's Audited Financial Statements – specifically Statement 2 – Statement of Revenue and Expense, are as indicated below in the Explanation of Variance.

Explanation of Variance – the SOFI schedules differ from the Audited Financial Statements for the following reasons:

- The Schedule of Remuneration and Expenses is prepared on a cash basis and the salary and benefits in the Audited Financial Statements are on an accrual basis.
- The Schedule of Payments for Goods and Services is prepared on a cash basis and expenditures in the Audited Financial Statements are on an accrual basis.
- Included in the expenses of the Audited Financial Statements is amortization of the capital assets which would not be included in either the Schedule of Remuneration and Expenses or the Schedule of Payments for Goods and Services.
- Included in the Schedule of Payments for Goods and Services are payments to contractors and other suppliers for services and supplies which have been capitalized in the Audited Financial Statements and would not be reflected in the expenses of the district.
- Payments to suppliers on the Schedule of Payments for Goods and Services include 100% of Goods and Services Tax (GST) while expenditures recorded in the Audited Financial Statements are net of the GST rebate of 68%.
- The Schedule of Payments of Goods and Services include payment made on behalf of third parties such as Parent Advisory Councils (PAC's). The third party recovery of the expenses would be netted against the expenses in the Audited Financial Statements and the expense would not be reflected.
- Payments to benefit suppliers include taxable benefit amounts shown as remuneration on the Schedule of Remuneration and Expenses. Also, travel expenditures paid directly to suppliers may be duplicated in the employee expense category.
- Other miscellaneous cost recoveries may not have been deducted from the payment schedules.

*Prepared as required by the Financial Information Act, RSBC 1996 Chapter 140.*

09 – Reconciliation of explanation of differences to Audited Financial Statements