

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 54 (Bulkley Valley)

June 30, 2023

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 7153-6407-4425

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, Vohora LLP, 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 26, 2023

Date Signed



Signature of the Superintendent

SEPT 26, 2023

Date Signed



Signature of the Secretary/Treasurer

SEPT 26, 2023

Date Signed

INDEPENDENT AUDITOR'S REPORT

To the Member of School District No. 54 (Bulkley Valley)

Report on the Financial Statements

Opinion

We have audited the financial statements of School District No. 54 (Bulkley Valley) (the school district), which comprise the statement of financial position as at June 30, 2023, 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 the school district as at June 30, 2023, 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the school district in accordance with 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.

Other Matter

The financial statements for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 27, 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

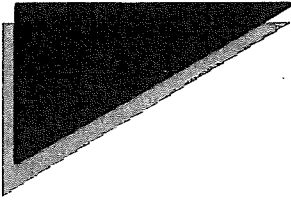
Management is responsible for the preparation and fair presentation of the financial statements in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 management either intends to liquidate the school district or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the school district's financial reporting process.

(continues)





Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(continued)*

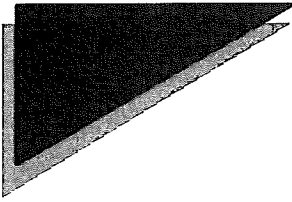
Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the school district's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the school district's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the school district to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(continued)*

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District 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 26, 2023

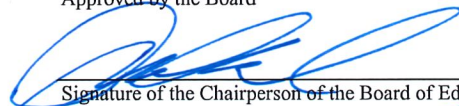
Vohora LLP
Chartered Professional Accountants

School District No. 54 (Bulkley Valley)

Statement of Financial Position
As at June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,340,704	10,657,467
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	22,890	559,547
Due from First Nations		39,996
Other (Note 3)	289,591	117,200
Total Financial Assets	<u>10,653,185</u>	<u>11,374,210</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,670,371	2,542,472
Deferred Revenue (Note 5)	867,375	888,882
Deferred Capital Revenue (Note 6)	51,522,027	50,639,690
Employee Future Benefits (Note 7)	623,599	613,110
Asset Retirement Obligation	4,601,310	4,601,310
Total Liabilities	<u>59,284,682</u>	<u>59,285,464</u>
Net Debt	<u>(48,631,497)</u>	<u>(47,911,254)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 8)	57,927,585	56,821,667
Prepaid Expenses	2,060	1,044
Total Non-Financial Assets	<u>57,929,645</u>	<u>56,822,711</u>
Accumulated Surplus (Deficit)	<u>9,298,148</u>	<u>8,911,457</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	9,298,148	8,911,457
Accumulated Remeasurement Gains (Losses)		
	<u>9,298,148</u>	<u>8,911,457</u>

Approved by the Board



Signature of the Chairperson of the Board of Education

SEPT 26, 2023

Date Signed



Signature of the Superintendent

SEPT 26, 2023

Date Signed



Signature of the Secretary Treasurer

SEPT 26, 2023

Date Signed

School District No. 54 (Bulkley Valley)

Statement 2

Statement of Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	26,975,788	26,757,739	25,167,815
Other		25,440	120,263
Federal Grants	15,000		
Other Revenue	934,916	2,055,453	1,759,283
Rentals and Leases	75,000	75,564	54,097
Investment Income	385,000	357,152	92,519
Amortization of Deferred Capital Revenue	1,337,914	1,757,870	1,292,651
Total Revenue	<u>29,723,618</u>	<u>31,029,218</u>	<u>28,486,628</u>
Expenses			
Instruction	21,135,707	22,262,032	21,029,250
District Administration	1,466,400	1,397,318	1,301,451
Operations and Maintenance	5,748,498	5,461,021	5,233,144
Transportation and Housing	1,548,523	1,522,156	1,477,366
Write-off/down of Buildings and Sites			7,274
Total Expense	<u>29,899,128</u>	<u>30,642,527</u>	<u>29,048,485</u>
Surplus (Deficit) for the year	<u>(175,510)</u>	<u>386,691</u>	<u>(561,857)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		8,911,457	9,473,314
Accumulated Surplus (Deficit) from Operations, end of year		<u>9,298,148</u>	<u>8,911,457</u>

School District No. 54 (Bulkley Valley)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Surplus (Deficit) for the year	<u>(175,510)</u>	<u>386,691</u>	<u>(561,857)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(239,628)	(3,435,614)	(7,254,242)
Amortization of Tangible Capital Assets	1,811,052	2,329,696	1,812,027
Write-down carrying value of Tangible Capital Assets			1,461,331
Total Effect of change in Tangible Capital Assets	<u>1,571,424</u>	<u>(1,105,918)</u>	<u>(3,980,884)</u>
Use of Prepaid Expenses		(1,016)	46,049
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(1,016)</u>	<u>46,049</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,395,914</u>	<u>(720,243)</u>	<u>(4,496,692)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(720,243)</u>	<u>(4,496,692)</u>
Net Debt, beginning of year		<u>(47,911,254)</u>	<u>(43,414,562)</u>
Net Debt, end of year		<u>(48,631,497)</u>	<u>(47,911,254)</u>

School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	386,691	(561,857)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	404,262	1,661,794
Prepaid Expenses	(1,016)	46,049
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(872,101)	(2,976,191)
Deferred Revenue	(21,507)	106,528
Employee Future Benefits	10,489	(2,824)
Amortization of Tangible Capital Assets	2,329,696	1,812,027
Amortization of Deferred Capital Revenue	(1,757,870)	(1,292,651)
Write-Off/down of Buildings and Sites		7,274
Total Operating Transactions	<u>478,644</u>	<u>(1,199,851)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,435,614)	(7,254,242)
Total Capital Transactions	<u>(3,435,614)</u>	<u>(7,254,242)</u>
Financing Transactions		
Capital Revenue Received	2,640,207	7,296,707
Total Financing Transactions	<u>2,640,207</u>	<u>7,296,707</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(316,763)	(1,157,386)
Cash and Cash Equivalents, beginning of year	<u>10,657,467</u>	<u>11,814,853</u>
Cash and Cash Equivalents, end of year	<u>10,340,704</u>	<u>10,657,467</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,340,704</u>	<u>10,657,467</u>
	<u>10,340,704</u>	<u>10,657,467</u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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.

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. The ongoing impact of the pandemic presents uncertainty over future cash flows, 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 School District is not practicable at this time.

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, 2022	Increase in annual surplus	\$4,002,880
June 30, 2022	Increase in accumulated surplus and decrease in deferred contributions	\$48,279,205
Year-ended June 30, 2023	Increase in annual surplus	\$479,160
June 30, 2023	Increase in accumulated surplus and decrease in deferred contributions	\$48,758,365

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

d) Deferred Revenue and Deferred Capital Revenue

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

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

e) Employee Future Benefits

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

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Asset Retirement Obligations

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 l)). Assumptions used in the calculations are reviewed annually.

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 15 – 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.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Allocation of Costs

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

m) Measurement Uncertainty

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

n) School Funds

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2023	2022
Due from Federal Government	\$232,647	\$109,912
Due from Ministry of Child and Family Development	0	0
Other	56,944	7,288
	\$289,591	\$117,200

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2023	2022
Salaries and benefits payable	445,661	\$760,898
Accrued vacation pay	397,517	411,539
Other	827,193	1,370,035
	\$1,670,371	\$2,542,472

NOTE 5 DEFERRED REVENUE

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

NOTE 6 DEFERRED CAPITAL REVENUE

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

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	2023	2022
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$580,375	\$628,054
Service Cost	45,348	52,446
Interest Cost	19,006	16,285
Benefit Payments	(64,285)	(79,825)
Actuarial (Gain) Loss	(22,841)	(36,585)
Accrued Benefit Obligation – March 31	<u>\$557,603</u>	<u>\$580,375</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$557,603	\$580,374
Funded Status – Surplus (Deficit)	(557,603)	(580,375)
Employer Contributions After Measurement Date	0	13,167
Benefits Expense after Measurement Date	(16,732)	(16,089)
Unamortized Net Actuarial (Gain) Loss	(49,264)	(29,814)
Accrued Benefit Asset (Liability) – June 30	<u>(623,599)</u>	<u>(613,110)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$613,110	\$615,935
Net expense for Fiscal Year	61,607	71,222
Employer Contributions July 1 to March 31	(51,118)	(74,047)
Accrued Benefit Liability – June 30	<u>\$623,599</u>	<u>\$613,110</u>

	2023	2022
Components of Net Benefit Expense		
Service Cost	\$45,033	\$50,672
Interest Cost	19,965	16,965
Amortization of Net Actuarial (Gain)/Loss	(3,391)	3,585
Net Benefit Expense (Income)	<u>\$61,607</u>	<u>\$71,222</u>

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

	2023	2022
Discount Rate – April 1	3.25%	2.50%
Discount Rate – March 31	4.00%	3.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	10.0	10

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2023	Net Book Value June 30, 2022
Sites	\$ 1,274,661	\$ 1,274,661
Buildings	53,134,331	52,122,663
Furniture & Equipment	2,033,586	2,153,414
Vehicles	1,414,554	1,149,120
Computer Software	70,453	117,423
Computer Hardware	0.00	1,726
Total	\$57,927,585	\$56,819,007

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Written Off	Deemed Disposals	Balance at June 30, 2023
Sites	\$ 1,274,661	\$	\$		\$1,274,661
Buildings	77,011,847	2,689,822			79,701,669
Furniture & Equipment	3,011,308	187,313		126,015	3,072,606
Vehicles	2,923,707	558,479		544,990	2,937,196
Computer Software	234,848				234,848
Computer Hardware	17,256			17,256	0.00
Total	\$84,473,627	\$3,435,614	\$0.00	\$688,261	\$87,220,980

Accumulated Amortization:	Balance at July 1, 2022	Additions	Write Off	Deemed Disposals	Balance at June 30, 2023
Sites	\$ -	\$ -		\$ -	\$ -
Buildings	24,886,524	1,680,814			26,567,338
Furniture & Equipment	857,894	307,141		126,015	1,039,020
Vehicles	1,774,587	293,045		544,990	1,522,642
Computer Software	117,425	46,970			164,395
Computer Hardware	15,530	1,726		17,256	0.00
Total	\$27,651,960	\$2,329,696	\$0.00	688,261	\$29,293,395

June 30, 2022

Cost:	Balance at July 1, 2021	Additions	ARO	Written Off	Deemed Disposals	Balance at June 30, 2022
Sites	\$ 1,274,661	\$	\$	\$		\$1,274,661
Buildings	42,963,279	33,314,755	\$4,601,310	3,867,497		77,011,847
Furniture & Equipment	1,803,810	1,257,315			49,817	3,011,308
Vehicles	2,947,786	66,960			91,039	2,923,707
Computer Software	103,385				(131,463)	234,848
Computer Hardware	148,719				131,436	17,256
Total	\$49,241,640	\$34,639,030	\$4,601,310	\$3,867,497	\$140,856	\$84,473,627

Accumulated Amortization:	Balance at July 1, 2021	Additions	ARO	Write Off	Deemed Disposals	Balance at June 30, 2022
Sites	\$ -	\$ -	\$		\$ -	\$ -
Buildings	21,467,712	1,226,328	4,598,650	2,406,166		24,886,524
Furniture & Equipment	666,381	241,330			49,817	857,894
Vehicles	1,572,051	293,575			91,039	1,774,587
Computer Software	70,455	46,970				117,425
Computer Hardware	12,079	3,451				15,530
Total	\$23,788,678	\$1,811,654	\$4,598,650	\$2,406,166	140,856	\$27,651,960

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,799,089 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$1,779,108).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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, 2023, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$326,414.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$306,438.
- 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, 2023

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, 2023 was approved by the Board on May 25, 2022. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 28, 2023. The amended annual budget reflects funding based on enrolment on September 30, 2022 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:

	Amended Budget	Annual Budget
Revenues	\$29,723,618	\$27,234,202
Expenses		
Instruction	\$21,135,707	\$19,139,803
District Administration	1,466,400	1,459,575
Operations & Maintenance	5,748,498	5,242,911
Transportation & Housing	1,548,523	1,391,913
Total Expenses	\$29,899,128	\$27,234,202
Surplus/Deficit	(\$175,510)	188,651

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials (*expand for district specific items such as lead piping, etc*) within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 18 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets’ carrying value and are amortized over the assets’ estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 18)	\$4,601,310
Settlements during the year	
Asset Retirement Obligation, closing balance	\$4,601,310

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$23,800,224	\$23,138,838
Services and supplies	4,508,850	4,097,620
Amortization	2,329,696	1,812,027
	\$30,638,770	\$29,048,485

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2023	2022
Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$159,562	\$175,172
Administrative Officers	45,609	52,474
School Generated Funds	306,575	306,997
Allocation to Schools	66,661	87,051
Fund Allocation to Schools	213,502	277,141
	\$791,909	\$898,835
Unrestricted Operating Surplus (Deficit)	3,783,597	3,384,005
Total Available for Future Operations	\$4,575,506	\$4,282,840

NOTE 16 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 17 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 No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17 RISK MANAGEMENT (Continued)

School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

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

c) Liquidity risk

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2022 related to credit, market or liquidity risks.

NOTE 18 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future. This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
Asset Retirement Obligation (liability)	\$4,601,310
Tangible Capital Assets – cost	4,601,310
Tangible Capital Assets – accumulated amortization	4,598,650
Operations & Maintenance Expense – Asset amortization (2022)	373
Accumulated Surplus – Invested in Capital Assets	4,598,650

School District No. 54 (Bulkley Valley)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,282,840		4,628,617	8,911,457	14,071,591
Prior Period Adjustments					(4,598,277)
Accumulated Surplus (Deficit), beginning of year, as restated	4,282,840	-	4,628,617	8,911,457	9,473,314
Changes for the year					
Surplus (Deficit) for the year	652,079	306,438	(571,826)	386,691	(561,857)
Interfund Transfers					
Tangible Capital Assets Purchased	(326,414)	(129,627)	456,041	-	-
Local Capital	(33,000)		33,000	-	-
Other		(176,811)	176,811	-	-
Net Changes for the year	292,665	-	94,026	386,691	(561,857)
Accumulated Surplus (Deficit), end of year - Statement 2	4,575,505	-	4,722,643	9,298,148	8,911,457

School District No. 54 (Bulkley Valley)

Schedule 2 (Unaudited)

Schedule of Operating Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	24,211,137	24,271,096	23,079,053
Other		25,440	109,088
Other Revenue	929,916	1,138,166	1,205,666
Rentals and Leases	75,000	75,564	54,097
Investment Income	360,000	357,152	84,879
Total Revenue	25,576,053	25,867,418	24,532,783
Expenses			
Instruction	18,748,603	19,302,822	18,681,530
District Administration	1,466,400	1,397,318	1,301,451
Operations and Maintenance	4,089,335	3,412,311	3,577,307
Transportation and Housing	1,128,715	1,102,888	1,141,955
Total Expense	25,433,053	25,215,339	24,702,243
Operating Surplus (Deficit) for the year	143,000	652,079	(169,460)
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(110,000)	(326,414)	(116,901)
Local Capital	(33,000)	(33,000)	(33,000)
Total Net Transfers	(143,000)	(359,414)	(149,901)
Total Operating Surplus (Deficit), for the year	-	292,665	(319,361)
Operating Surplus (Deficit), beginning of year		4,282,840	4,602,201
Operating Surplus (Deficit), end of year		4,575,505	4,282,840
Operating Surplus (Deficit), end of year			
Internally Restricted		791,908	898,835
Unrestricted		3,783,597	3,384,005
Total Operating Surplus (Deficit), end of year		4,575,505	4,282,840

School District No. 54 (Bulkley Valley)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	23,762,479	23,819,002	23,467,383
ISC/LEA Recovery	(844,916)	(931,218)	(844,916)
Other Ministry of Education and Child Care Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		942	
Student Transportation Fund	163,737	163,737	163,737
Support Staff Benefits Grant		49,358	48,771
FSA Scorer Grant	3,753	7,506	7,506
Early Learning Framework (ELF) Implementation		286	1,684
Labour Settlement Funding	886,815	919,214	
Anti Racism in Early Care	6,429	6,429	6,429
Equity Scan	7,381	7,381	3,000
Premier's Award Grant		3,000	
Total Provincial Grants - Ministry of Education and Child Care	24,211,137	24,271,096	23,079,053
Provincial Grants - Other	-	25,440	109,088
Other Revenues			
Funding from First Nations	844,916	931,218	844,916
Miscellaneous			
Bussing		5,241	12,932
Other	45,000	201,707	347,818
Trades	40,000		
Total Other Revenue	929,916	1,138,166	1,205,666
Rentals and Leases	75,000	75,564	54,097
Investment Income	360,000	357,152	84,879
Total Operating Revenue	25,576,053	25,867,418	24,532,783

School District No. 54 (Bulkley Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Salaries			
Teachers	9,194,200	8,900,605	8,550,216
Principals and Vice Principals	1,732,800	1,704,190	1,640,635
Educational Assistants	1,975,000	1,997,418	2,091,928
Support Staff	2,695,269	2,497,961	2,542,350
Other Professionals	1,444,200	1,472,675	1,493,407
Substitutes	952,455	998,041	1,053,170
Total Salaries	17,993,924	17,570,890	17,371,706
Employee Benefits	4,105,039	4,320,715	4,092,436
Total Salaries and Benefits	22,098,963	21,891,605	21,464,142
Services and Supplies			
Services	465,081	392,568	537,089
Professional Development and Travel	391,640	457,335	324,292
Dues and Fees	47,250	28,107	37,650
Insurance	93,500	69,320	23,234
Supplies	1,784,619	1,855,572	1,720,610
Utilities	552,000	520,832	595,226
Total Services and Supplies	3,334,090	3,323,734	3,238,101
Total Operating Expense	25,433,053	25,215,339	24,702,243

School District No. 54 (Bulkley Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,369,869	338,112	148,189	198,878	199,202	580,699	8,834,949
1.03 Career Programs	38,180			8,611		13,622	60,413
1.07 Library Services	337,941	40,804	73,023				451,768
1.08 Counselling	280,017						280,017
1.10 Special Education	702,991	204,798	1,515,286	4,218	134,486	136,485	2,698,264
1.31 Indigenous Education	171,607	144,005	260,920	12,929		3,507	592,968
1.41 School Administration		976,471		304,462		20,230	1,301,163
1.64 Other							-
Total Function 1	8,900,605	1,704,190	1,997,418	529,098	333,688	754,543	14,219,542
4 District Administration							
4.11 Educational Administration					467,258		467,258
4.40 School District Governance					89,164		89,164
4.41 Business Administration				46,507	313,188		359,695
Total Function 4	-	-	-	46,507	869,610	-	916,117
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				32,012	208,695		240,707
5.50 Maintenance Operations				1,454,520		191,436	1,645,956
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1,486,532	208,695	191,436	1,886,663
7 Transportation and Housing							
7.41 Transportation and Housing Administration					60,682		60,682
7.70 Student Transportation				435,824		52,062	487,886
Total Function 7	-	-	-	435,824	60,682	52,062	548,568
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,900,605	1,704,190	1,997,418	2,497,961	1,472,675	998,041	17,570,890

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual (Restated)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,834,949	2,290,083	11,125,032	1,181,870	12,306,902	11,872,907	12,163,132
1.03 Career Programs	60,413	15,162	75,575	59,358	134,933	117,500	121,794
1.07 Library Services	451,768	110,998	562,766	28,049	590,815	599,772	565,685
1.08 Counselling	280,017	66,668	346,685		346,685	405,000	248,139
1.10 Special Education	2,698,264	652,630	3,350,894	55,703	3,406,597	3,281,890	3,194,578
1.31 Indigenous Education	592,968	149,755	742,723	135,204	877,927	839,173	833,256
1.41 School Administration	1,301,163	284,568	1,585,731	51,714	1,637,445	1,626,361	1,533,468
1.64 Other	-	-	-	1,518	1,518	6,000	1,478
Total Function 1	14,219,542	3,569,864	17,789,406	1,513,416	19,302,822	18,748,603	18,681,530
4 District Administration							
4.11 Educational Administration	467,258	94,000	561,258	49,227	610,485	574,900	550,891
4.40 School District Governance	89,164	5,052	94,216	93,650	187,866	315,200	163,200
4.41 Business Administration	359,695	82,401	442,096	156,871	598,967	576,300	587,360
Total Function 4	916,117	181,453	1,097,570	299,748	1,397,318	1,466,400	1,301,451
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	240,707	59,297	300,004	67,467	367,471	326,750	407,692
5.50 Maintenance Operations	1,645,956	360,875	2,006,831	490,944	2,497,775	3,099,585	2,537,153
5.52 Maintenance of Grounds	-	-	-	33,772	33,772	111,000	37,236
5.56 Utilities	-	-	-	513,293	513,293	552,000	595,226
Total Function 5	1,886,663	420,172	2,306,835	1,105,476	3,412,311	4,089,335	3,577,307
7 Transportation and Housing							
7.41 Transportation and Housing Administration	60,682	24,341	85,023	5,448	90,471	189,350	154,269
7.70 Student Transportation	487,886	124,885	612,771	399,646	1,012,417	939,365	987,686
Total Function 7	548,568	149,226	697,794	405,094	1,102,888	1,128,715	1,141,955
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,570,890	4,320,715	21,891,605	3,323,734	25,215,339	25,433,053	24,702,243

School District No. 54 (Bulkley Valley)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	2,764,651	2,486,643	2,088,762
Other			11,175
Federal Grants	15,000		
Other Revenue	5,000	917,287	553,617
Total Revenue	<u>2,784,651</u>	<u>3,403,930</u>	<u>2,653,554</u>
Expenses			
Instruction	2,387,104	2,959,210	2,347,720
Operations and Maintenance	141,686	12,059	137,385
Transportation and Housing	126,233	126,223	41,836
Total Expense	<u>2,655,023</u>	<u>3,097,492</u>	<u>2,526,941</u>
Special Purpose Surplus (Deficit) for the year	<u>129,628</u>	<u>306,438</u>	<u>126,613</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(129,628)	(129,627)	(126,613)
Other		(176,811)	
Total Net Transfers	<u>(129,628)</u>	<u>(306,438)</u>	<u>(126,613)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	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									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	141,686	82,782	74,439	248,240	96,000	12,548	37,650	10,208	84,714
Provincial Grants - Other									
Other			11,010	761,115					
Less: Allocated to Revenue	141,686	82,782	11,010	761,115	96,000	9,800	76,299	242,419	84,714
Recovered	141,686	46,127	5,900	728,613	93,774	14,355	91,865	199,657	84,714
Deferred Revenue, end of year	-	36,655	79,549	280,742	2,226	7,993	22,084	52,970	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	141,686	46,127	5,900	728,613	93,774	14,355	91,865	199,657	84,714
Other Revenue	141,686	46,127	5,900	728,613	93,774	14,355	91,865	199,657	84,714
Expenses									
Salaries									
Teachers							41,720		
Principals and Vice Principals									
Educational Assistants		38,352			65,439			146,974	34,139
Support Staff									34,961
Substitutes							664	235	
Employee Benefits		38,352			65,439		42,384	147,209	69,100
Services and Supplies	12,059	7,775	5,900	728,613	21,368	14,355	9,693	29,506	13,124
	12,059	46,127	5,900	728,613	6,967	14,355	39,788	22,942	2,490
	12,059	46,127	5,900	728,613	93,774	14,355	91,865	199,657	84,714
Net Revenue (Expense) before Interfund Transfers	129,627	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(129,627)								
Other	(129,627)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year		3,757	95,994	168,482	17,345				
Add: Restricted Grants	1,152,695	96,675	30,229	57,000	11,250	49,000	250,000	19,000	
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other									
Less: Allocated to Revenue	1,152,695	96,675	30,229	57,000	11,250	49,000	250,000	19,000	
Recovered	1,152,695	78,790	126,223	66,819	15,444	575	174,396	18,518	
Deferred Revenue, end of year	-	17,885	-	158,663	13,151	48,425	75,604	11,082	
Revenues	1,152,695	78,790	126,223	66,819	15,444	575	174,396	18,518	
Provincial Grants - Ministry of Education and Child Care									
Other Revenue	1,152,695	78,790	126,223	66,819	15,444	575	174,396	18,518	
Expenses	953,430								
Salaries									
Teachers									
Principals and Vice Principals			1,239		2,923			9,421	
Educational Assistants			70,865						
Support Staff									
Substitutes		4,461		5,225	8,858				
Employee Benefits	953,430	4,461	72,124	5,225	11,781	-	-	9,421	
Services and Supplies	199,265	916	16,570	967	467	575	174,396	5,074	
		73,413	37,529	60,627	3,196			60	
	1,152,695	78,790	126,223	66,819	15,444	575	174,396	18,518	
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
Net Revenue (Expense)	-	-	-	-	-	-	-	-	

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	ECL (Early Care & Learning)	MCA Funds	Ministry Other	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year		176,811	43,408	888,882
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	175,000			2,599,549
Provincial Grants - Other			14,506	14,506
				772,125
Less: Allocated to Revenue	175,000	-	14,506	3,386,180
Recovered	167,087	176,811	5,963	3,403,930
Deferred Revenue, end of year	7,913	-	51,951	867,375
Revenues				
Provincial Grants - Ministry of Education and Child Care	167,087	176,811	5,963	2,486,643
Other Revenue	167,087	176,811	5,963	917,287
				3,403,930
Expenses				
Salaries				
Teachers				995,150
Principals and Vice Principals	138,146			138,146
Educational Assistants				277,812
Support Staff				105,004
Substitutes				54,404
Employee Benefits	138,146	-	-	1,570,516
Services and Supplies	28,941		5,963	338,103
	167,087	-	5,963	1,188,873
				3,097,492
Net Revenue (Expense) before Interfund Transfers	-	176,811	-	306,438
Interfund Transfers				
Tangible Capital Assets Purchased		(176,811)		(129,627)
Other		(176,811)		(176,811)
				(306,438)
Net Revenue (Expense)	-	-	-	-

School District No. 54 (Bulkley Valley)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	25,000			-	7,640
Amortization of Deferred Capital Revenue	1,337,914	1,757,870		1,757,870	1,292,651
Total Revenue	1,362,914	1,757,870	-	1,757,870	1,300,291
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,517,477	2,036,651		2,036,651	1,518,452
Transportation and Housing	293,575	293,045		293,045	293,575
Write-off/down of Buildings and Sites				-	7,274
Total Expense	1,811,052	2,329,696	-	2,329,696	1,819,301
Capital Surplus (Deficit) for the year	(448,138)	(571,826)	-	(571,826)	(519,010)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	239,628	456,041		456,041	243,514
Local Capital	33,000		33,000	33,000	33,000
Transfer from GOP to Local Capital			176,811	176,811	
Total Net Transfers	272,628	456,041	209,811	665,852	276,514
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		742,543	(742,543)	-	
Total Other Adjustments to Fund Balances		742,543	(742,543)	-	
Total Capital Surplus (Deficit) for the year	(175,510)	626,758	(532,732)	94,026	(242,496)
Capital Surplus (Deficit), beginning of year		3,941,155	687,462	4,628,617	9,469,390
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(4,598,277)
Capital Surplus (Deficit), beginning of year, as restated		3,941,155	687,462	4,628,617	4,871,113
Capital Surplus (Deficit), end of year		4,567,913	154,730	4,722,643	4,628,617

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2023

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,274,661	72,410,537	3,011,308	2,923,707	234,848	17,256	79,872,317
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	1,274,661	77,011,847	3,011,308	2,923,707	234,848	17,256	84,473,627
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,719,675		291,531			2,011,206
Deferred Capital Revenue - Other		225,824					225,824
Operating Fund		59,466		266,948			326,414
Special Purpose Funds		129,627					129,627
Local Capital		555,230	187,313				742,543
		2,689,822	187,313	558,479			3,435,614
Decrease:							
Deemed Disposals			126,015	544,990		17,256	688,261
			126,015	544,990		17,256	688,261
Cost, end of year	1,274,661	79,701,669	3,072,606	2,937,196	234,848		87,220,980
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,274,661	79,701,669	3,072,606	2,937,196	234,848		87,220,980
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year			307,141	293,045	46,970	1,726	2,329,696
Decrease:							
Deemed Disposals			126,015	544,990		17,256	688,261
			126,015	544,990		17,256	688,261
Accumulated Amortization, end of year			1,039,020	1,522,642	164,395		29,293,395
Tangible Capital Assets - Net	1,274,661	53,134,331	2,033,586	1,414,554	70,453		57,927,585

School District No. 54 (Bulkley Valley)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	44,337,778	3,941,427		48,279,205
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,011,206	225,824		2,237,030
	<u>2,011,206</u>	<u>225,824</u>	-	<u>2,237,030</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,624,926	132,944		1,757,870
	<u>1,624,926</u>	<u>132,944</u>	-	<u>1,757,870</u>
Net Changes for the Year	<u>386,280</u>	<u>92,880</u>	-	<u>479,160</u>
Deferred Capital Revenue, end of year	<u>44,724,058</u>	<u>4,034,307</u>	-	<u>48,758,365</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	<u>44,724,058</u>	<u>4,034,307</u>	-	<u>48,758,365</u>

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	465,161	1,792,829	102,495	-	-	2,360,485
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,496,439	-	143,768	-	-	2,640,207
Decrease:						
Transferred to DCR - Capital Additions	2,011,206	-	225,824	-	-	2,237,030
	2,011,206	-	225,824	-	-	2,237,030
Net Changes for the Year	485,233	-	(82,056)	-	-	403,177
Balance, end of year	950,394	1,792,829	20,439	-	-	2,763,662