

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 54 (Bulkley Valley)

June 30, 2025

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 6355-5609-3627

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.

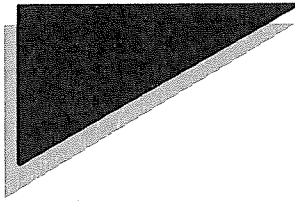
Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

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)

	SEP 23 2025
Signature of the Chairperson of the Board of Education	Date Signed
	SEP 23 2025
Signature of the Superintendent	Date Signed
	SEP 23 2025
Signature of the Secretary Treasurer	Date Signed



Vohora LLP
CPAs & Business Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education 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, 2025, 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, 2025, 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.

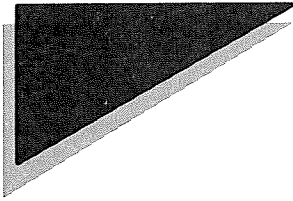
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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.





INDEPENDENT AUDITOR'S REPORT *(continued)*

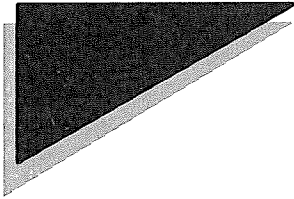
Auditor's Responsibilities for the Audit of the Financial Statements

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 23, 2025

Chartered Professional Accountants

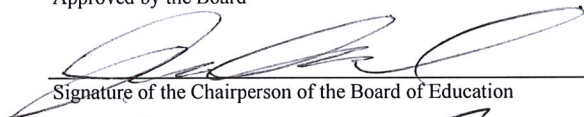
School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	7,654,537	7,976,970
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	50,000	657,250
Due from First Nations	193,454	283,177
Other (Note 3)	184,769	326,254
Total Financial Assets	8,082,760	9,243,651
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,294,130	1,194,402
Deferred Revenue (Note 5)	994,375	970,357
Deferred Capital Revenue (Note 6)	54,308,256	52,453,131
Employee Future Benefits (Note 7)	652,735	608,902
Asset Retirement Obligation (Note 13)	4,601,310	4,601,310
Total Liabilities	61,850,806	59,828,102
Net Debt	(53,768,046)	(50,584,451)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	62,088,171	59,860,293
Prepaid Expenses	7,148	3,776
Total Non-Financial Assets	62,095,319	59,864,069
Accumulated Surplus (Deficit)	8,327,273	9,279,618

Approved by the Board



 Signature of the Chairperson of the Board of Education

SEP 23 2025

 Date Signed
 SEP 23 2025



 Signature of the Superintendent

 Date Signed
 SEP 23 2025



 Signature of the Secretary Treasurer

 Date Signed

School District No. 54 (Bulkley Valley)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	28,736,310	29,245,182	28,332,154
Other	435,490	44,240	59,144
Other Revenue	1,091,094	1,785,311	1,761,164
Rentals and Leases	80,000	93,296	77,689
Investment Income	340,000	260,722	378,390
Amortization of Deferred Capital Revenue	1,735,798	1,907,670	1,806,413
Total Revenue	32,418,692	33,336,421	32,414,954
Expenses			
Instruction	23,488,626	24,703,896	23,441,862
District Administration	1,541,037	1,589,475	1,570,041
Operations and Maintenance	6,796,666	6,237,742	5,908,646
Transportation and Housing	1,754,399	1,757,653	1,512,935
Total Expense	33,580,728	34,288,766	32,433,484
Surplus (Deficit) for the year	(1,162,036)	(952,345)	(18,530)
Accumulated Surplus (Deficit) from Operations, beginning of year		9,279,618	9,298,148
Accumulated Surplus (Deficit) from Operations, end of year		8,327,273	9,279,618

School District No. 54 (Bulkley Valley)

Statement of Changes in Net Debt
Year Ended June 30, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	(1,162,036)	(952,345)	(18,530)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(284,628)	(4,693,885)	(4,331,741)
Amortization of Tangible Capital Assets	2,459,887	2,466,007	2,399,033
Total Effect of change in Tangible Capital Assets	<u>2,175,259</u>	<u>(2,227,878)</u>	<u>(1,932,708)</u>
Use of Prepaid Expenses		(3,372)	(1,716)
Total Effect of change in Other Non-Financial Assets	-	<u>(3,372)</u>	<u>(1,716)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,013,223</u>	<u>(3,183,595)</u>	<u>(1,952,954)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(3,183,595)</u>	<u>(1,952,954)</u>
Net Debt, beginning of year		<u>(50,584,451)</u>	<u>(48,631,497)</u>
Net Debt, end of year		<u><u>(53,768,046)</u></u>	<u><u>(50,584,451)</u></u>

School District No. 54 (Bulkley Valley)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(952,345)	(18,530)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	838,458	(954,200)
Prepaid Expenses	(3,372)	(1,716)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	99,728	(475,969)
Deferred Revenue	24,018	102,982
Employee Future Benefits	43,833	(14,697)
Amortization of Tangible Capital Assets	2,466,007	2,399,033
Amortization of Deferred Capital Revenue	(1,907,670)	(1,806,413)
Total Operating Transactions	<u>608,657</u>	<u>(769,510)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(4,693,885)	(4,331,741)
Total Capital Transactions	<u>(4,693,885)</u>	<u>(4,331,741)</u>
Financing Transactions		
Capital Revenue Received	3,762,795	2,737,517
Total Financing Transactions	<u>3,762,795</u>	<u>2,737,517</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(322,433)</u>	<u>(2,363,734)</u>
Cash and Cash Equivalents, beginning of year	<u>7,976,970</u>	<u>10,340,704</u>
Cash and Cash Equivalents, end of year	<u><u>7,654,537</u></u>	<u><u>7,976,970</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,654,537	7,976,970
	<u><u>7,654,537</u></u>	<u><u>7,976,970</u></u>

**SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2024	Increase in annual surplus	\$1,183,495
June 30, 2024	Increase in accumulated surplus and decrease in deferred contributions	\$49,941,860
Year-ended June 30, 2025	Increase in annual surplus	\$2,384,141
June 30, 2025	Increase in accumulated surplus and decrease in deferred contributions	\$52,326,001

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. 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, 2025

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 2g). 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, 2025

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, 2025

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, 2025

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, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2025	2024
Due from Federal Government	\$111,537	\$246,122
Other	73,232	80,132
	\$184,769	\$326,254

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2025	2024
Salaries and benefits payable	\$391,156	\$415,241
Accrued vacation pay	323,617	296,544
Other	579,357	482,617
	\$1,294,130	\$1,194,402

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, 2025**

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.

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$553,560	\$557,603
Service Cost	43,370	44,089
Interest Cost	23,993	22,838
Benefit Payments	(21,020)	(67,624)
Actuarial (Gain) Loss		(3,346)
Accrued Benefit Obligation – March 31	<u>\$545,390</u>	<u>\$553,560</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$545,390	\$553,560
Funded Status – Surplus (Deficit)	(545,390)	(553,560)
Employer Contributions After Measurement Date	0	4,816
Benefits Expense after Measurement Date	(17,345)	(16,841)
Unamortized Net Actuarial (Gain) Loss	(90,000)	(43,317)
Accrued Benefit Asset (Liability) – June 30	<u>(652,735)</u>	<u>(608,902)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$608,902	\$623,599
Net expense for Fiscal Year	60,037	57,743
Employer Contributions July 1 to March 31	(16,204)	(72,440)
Accrued Benefit Liability – June 30	<u>\$652,735</u>	<u>\$608,902</u>
Components of Net Benefit Expense		
Service Cost	\$44,299	\$43,909
Interest Cost	23,568	23,127
Amortization of Net Actuarial (Gain)/Loss	(7,830)	(9,293)
Net Benefit Expense (Income)	<u>\$60,037</u>	<u>\$57,743</u>

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

	2025	2024
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
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	11.7	10.0

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2025	Net Book Value June 30, 2024
Sites	1,274,661	1,274,661
Buildings	56,868,137	54,584,582
Furniture & Equipment	1,915,834	2,091,415
Vehicles	2,029,539	1,886,152
Computer Software	0	23,483
Computer Hardware	0	0.00
Total	\$62,088,171	59,860,293

June 30, 2025

Cost:	Balance at June 30, 2024	Additions	Deemed Disposals	Balance at June 30, 2025
Sites	\$1,274,661	\$	\$	\$1,274,661
Buildings	82,866,012	4,034,408		86,900,420
Furniture & Equipment	3,331,705	161,702	79,450	3,413,957
Vehicles	3,417,900	497,775	245,827	3,669,848
Computer Software	234,848		234,848	0
Total	\$91,125,126	\$4,693,855	\$560,125	\$95,258,886

Accumulated Amortization:	Balance at June 30, 2024	Additions	Deemed Disposals	Balance at June 30, 2025
Sites	\$ -	\$	\$	\$
Buildings	28,281,430	1,750,853		30,032,283
Furniture & Equipment	1,240,290	337,283	79,450	1,498,123
Vehicles	1,531,748	354,388	245,827	1,640,309
Computer Software	211,365	23,483	234,848	0
Total	\$29,293,395	\$2,466,007	\$560,125	\$33,170,715

June 30, 2024

Cost:	Balance at June 30, 2023	Additions	Deemed Disposals	Balance at June 30, 2024
Sites	\$ 1,274,661	\$	\$	\$1,274,661
Buildings	79,701,699	3,164,343		82,866,012
Furniture & Equipment	3,072,606	378,045	118,949	3,331,705
Vehicles	2,937,196	789,353	308,649	3,417,900
Computer Software	234,848			234,848
Total	\$87,220,980	\$4,331,741	\$427,595	\$91,125,126

Accumulated Amortization:	Balance at June 30, 2023	Additions	Deemed Disposals	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	26,567,338	1,714,092		28,281,430
Furniture & Equipment	1,039,020	320,216	118,946	1,240,290
Vehicles	1,522,642	317,755	308,649	1,531,748
Computer Software	164,395	46,970		211,365
Total	\$29,293,395	\$2,399,033	\$427,595	\$31,264,833

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 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, 2023, indicated a \$4,572 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 \$2,010,308 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$1,901,627).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2028. 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 costs 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, 2025, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$212,489.
- Transfers to the Capital Fund from the Special Purposes Fund for capital purchases of \$129,628.
- Transfers to the Capital Fund from the Operating Fund for local capital of \$28,835.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025 was approved by the Board on April 23, 2024. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 25, 2025. The amended annual budget reflects funding based on enrolment on September 30, 2024 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	\$32,418,692	\$31,986,904
Expenses		
Instruction	\$23,488,626	\$23,412,510
District Administration	1,541,037	1,612,595
Operations & Maintenance	6,796,666	6,330,441
Transportation & Housing	1,754,399	1,710,135
Total Expenses	\$33,580,728	\$33,065,681
 Budgeted Surplus Allocation	 775,575	 775,575
 Surplus/Deficit	 (386,461)	 (303,202)

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. 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, 2023	\$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, 2025

NOTE 14 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$26,973,692	\$25,187,882
Services and supplies	4,849,067	4,846,569
Amortization	2,466,007	2,398,660
	\$32,288,766	\$32,433,111

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2025	2024
Internally Restricted (appropriated) by Board for:		
Aboriginal Education	\$164,379	\$154,202
Administrative Officers	43,102	46,142
School Generated Funds	305,763	307,065
Allocation to Schools	72,260	66,664
Fund Allocation to Schools	175,351	170,980
	\$760,855	\$745,053
Unrestricted Operating Surplus (Deficit)	1,812,859	2,610,884
Total Available for Future Operations	\$2,573,714	\$3,355,937

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, 2025

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 2024 related to credit, market or liquidity risks.

School District No. 54 (Bulkley Valley)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	3,355,937		5,923,681	9,279,618	9,298,148
Changes for the year					
Surplus (Deficit) for the year	(540,899)	129,628	(541,074)	(952,345)	(18,530)
Interfund Transfers					
Tangible Capital Assets Purchased	(212,489)	(129,628)	342,117	-	-
Local Capital	(28,835)		28,835	-	-
Net Changes for the year	(782,223)	-	(170,122)	(952,345)	(18,530)
Accumulated Surplus (Deficit), end of year - Statement 2	2,573,714	-	5,753,559	8,327,273	9,279,618

School District No. 54 (Bulkley Valley)

Schedule of Operating Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	25,912,848	26,222,545	25,438,310
Other	60,000	44,240	41,185
Other Revenue	889,094	843,886	945,510
Rentals and Leases	80,000	93,296	77,689
Investment Income	320,000	243,459	350,177
Total Revenue	<u>27,261,942</u>	<u>27,447,426</u>	<u>26,852,871</u>
Expenses			
Instruction	20,472,155	21,122,005	19,941,550
District Administration	1,541,037	1,589,475	1,570,041
Operations and Maintenance	4,524,592	3,984,437	3,815,310
Transportation and Housing	1,311,733	1,292,408	1,109,721
Total Expense	<u>27,849,517</u>	<u>27,988,325</u>	<u>26,436,622</u>
Operating Surplus (Deficit) for the year	<u>(587,575)</u>	<u>(540,899)</u>	416,249
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>775,575</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(155,000)	(212,489)	(402,817)
Local Capital	(33,000)	(28,835)	(1,233,000)
Total Net Transfers	<u>(188,000)</u>	<u>(241,324)</u>	<u>(1,635,817)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(782,223)</u>	<u>(1,219,568)</u>
Operating Surplus (Deficit), beginning of year		3,355,937	4,575,505
Operating Surplus (Deficit), end of year		<u>2,573,714</u>	<u>3,355,937</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 15)		760,855	745,053
Unrestricted		1,812,859	2,610,884
Total Operating Surplus (Deficit), end of year		<u>2,573,714</u>	<u>3,355,937</u>

School District No. 54 (Bulkley Valley)

Schedule of Operating Revenue by Source
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	26,161,344	26,273,179	25,432,667
ISC/LEA Recovery	(886,097)	(813,722)	(886,097)
Other Ministry of Education and Child Care Grants			
Pay Equity	225,469	225,459	225,459
Funding for Graduated Adults		711	688
Student Transportation Fund	163,737	163,737	163,737
Support Staff Benefits Grant		16,784	49,358
FSA Scorer Grant	3,753	7,506	7,506
Labour Settlement Funding	244,642	244,642	419,912
Premiers Award			9,000
Recruitment			16,080
Benefit Standardization		32,574	
IEC		71,675	
Total Provincial Grants - Ministry of Education and Child Care	25,912,848	26,222,545	25,438,310
Provincial Grants - Other	60,000	44,240	41,185
Other Revenues			
Funding from First Nations	889,094	813,722	886,097
Miscellaneous			
Bussing		6,969	6,319
Other		23,195	53,094
Total Other Revenue	889,094	843,886	945,510
Rentals and Leases	80,000	93,296	77,689
Investment Income	320,000	243,459	350,177
Total Operating Revenue	27,261,942	27,447,426	26,852,871

School District No. 54 (Bulkley Valley)

Schedule of Operating Expense by Object
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	9,307,116	9,547,151	9,063,639
Principals and Vice Principals	2,304,891	2,228,572	1,901,856
Educational Assistants	2,304,134	2,341,129	2,002,928
Support Staff	3,321,050	2,974,787	2,651,480
Other Professionals	1,543,672	1,423,068	1,739,957
Substitutes	1,082,885	1,466,955	1,124,501
Total Salaries	19,863,748	19,981,662	18,484,361
Employee Benefits	4,615,170	4,598,030	4,471,393
Total Salaries and Benefits	24,478,918	24,579,692	22,955,754
Services and Supplies			
Services	504,953	549,001	427,048
Professional Development and Travel	286,212	503,583	501,540
Dues and Fees	47,250	30,829	29,184
Insurance	94,150	67,013	54,998
Supplies	1,860,034	1,682,253	1,862,594
Utilities	578,000	575,954	605,504
Total Services and Supplies	3,370,599	3,408,633	3,480,868
Total Operating Expense	27,849,517	27,988,325	26,436,622

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	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	8,099,848	522,136	184,736	211,955	244,719	652,175	9,915,569
1.03 Career Programs				39,376		7,852	47,228
1.07 Library Services	338,573	84,097	78,770			865	502,305
1.08 Counselling	279,917						279,917
1.10 Inclusive Education	643,899	412,097	1,763,088	4,258	226,906	179,684	3,229,932
1.31 Indigenous Education	184,914	128,480	314,535	12,046		9,691	649,666
1.41 School Administration		1,081,762		302,763		18,059	1,402,584
1.64 Other							-
Total Function 1	9,547,151	2,228,572	2,341,129	570,398	471,625	868,326	16,027,201
4 District Administration							
4.11 Educational Administration					535,706		535,706
4.40 School District Governance					99,130		99,130
4.41 Business Administration					50,501	399,653	450,154
Total Function 4	-	-	-	-	685,337	399,653	1,084,990
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				34,713	196,020		230,733
5.50 Maintenance Operations				1,726,780		139,633	1,866,413
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1,761,493	196,020	139,633	2,097,146
7 Transportation and Housing							
7.41 Transportation and Housing Administration				34,713	70,086		104,799
7.70 Student Transportation				608,183		59,343	667,526
Total Function 7	-	-	-	642,896	70,086	59,343	772,325
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	9,547,151	2,228,572	2,341,129	2,974,787	1,423,068	1,466,955	19,981,662

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object
Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,915,569	2,244,593	12,160,162	1,007,270	13,167,432	12,881,171	12,809,229
1.03 Career Programs	47,228	5,656	52,884	114,247	167,131	64,200	49,802
1.07 Library Services	502,305	114,915	617,220	34,920	652,140	655,764	564,179
1.08 Counseling	279,917	68,506	348,423		348,423	300,506	314,507
1.10 Inclusive Education	3,229,932	781,685	4,011,617	57,325	4,068,942	3,938,985	3,530,903
1.31 Indigenous Education	649,666	168,910	818,576	139,762	958,338	882,716	877,826
1.41 School Administration	1,402,584	304,848	1,707,432	51,051	1,758,483	1,742,813	1,793,718
1.64 Other	-	-	-	1,116	1,116	6,000	1,386
Total Function 1	16,027,201	3,689,113	19,716,314	1,405,691	21,122,005	20,472,155	19,941,550
4 District Administration							
4.11 Educational Administration	535,706	104,428	640,134	53,122	693,256	661,939	695,035
4.40 School District Governance	99,130	5,861	104,991	99,152	204,143	319,656	189,742
4.41 Business Administration	450,154	97,952	548,106	143,970	692,076	559,442	685,264
Total Function 4	1,084,990	208,241	1,293,231	296,244	1,589,475	1,541,037	1,570,041
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	230,733	64,722	295,455	85,167	380,622	427,566	449,774
5.50 Maintenance Operations	1,866,413	453,202	2,319,615	667,801	2,987,416	3,456,026	2,733,634
5.52 Maintenance of Grounds	-	-	-	48,140	48,140	63,000	33,574
5.56 Utilities	-	-	-	568,259	568,259	578,000	598,328
Total Function 5	2,097,146	517,924	2,615,070	1,369,367	3,984,437	4,524,592	3,815,310
7 Transportation and Housing							
7.41 Transportation and Housing Administration	104,799	22,874	127,673	2,786	130,459	75,946	101,643
7.70 Student Transportation	667,526	159,878	827,404	334,545	1,161,949	1,235,787	1,008,078
Total Function 7	772,325	182,752	955,077	337,331	1,292,408	1,311,733	1,109,721
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,981,662	4,598,030	24,579,692	3,408,633	27,988,325	27,849,517	26,436,622

School District No. 54 (Bulkley Valley)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	2,823,462	3,022,637	2,893,844
Other	375,490		17,959
Other Revenue	202,000	941,425	815,654
Total Revenue	<u>3,400,952</u>	<u>3,964,062</u>	<u>3,727,457</u>
Expenses			
Instruction	3,016,471	3,581,891	3,500,312
Operations and Maintenance	141,686	141,686	12,058
Transportation and Housing	113,167	110,857	85,459
Total Expense	<u>3,271,324</u>	<u>3,834,434</u>	<u>3,597,829</u>
Special Purpose Surplus (Deficit) for the year	<u>129,628</u>	<u>129,628</u>	<u>129,628</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(129,628)	(129,628)	(129,628)
Total Net Transfers	<u>(129,628)</u>	<u>(129,628)</u>	<u>(129,628)</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, 2025

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	141,686	91,552	10,307	782,233	96,000	12,250	92,706	265,112	91,160
Other									
Less: Allocated to Revenue	141,686	91,552	10,307	782,233	96,000	12,250	92,706	265,112	91,160
Deferred Revenue, end of year	-	-	85,707	235,354	-	-	18,040	125,495	-
Revenues	141,686	101,294	10,288	922,733	96,000	17,980	82,245	261,445	91,160
Provincial Grants - Ministry of Education and Child Care	141,686	101,294	10,288	922,733	96,000	17,980	82,245	261,445	91,160
Other Revenue									
Expenses									
Salaries									
Teachers									
Principals and Vice Principals							30,964	54,673	
Educational Assistants									
Support Staff		78,629			69,767	11,647		142,142	43,604
Other Professionals									
Substitutes		1,327					1,930	1,031	31,594
Employee Benefits		79,956			69,767	11,647	32,894	197,846	75,198
Services and Supplies	12,058	21,338			22,437	2,912	6,493	50,025	15,962
	12,058	101,294	10,288	922,733	3,796	3,421	42,858	13,574	
			10,288	922,733	96,000	17,980	82,245	261,445	91,160
Net Revenue (Expense) before Interfund Transfers	129,628	-	-	-	-	-	-	-	-
Interfund Transfers	(129,628)								
Tangible Capital Assets Purchased	(129,628)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

	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	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year		4,956	11,850	131,990		43,597			7,773
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,203,889	111,954	101,623	57,000	11,250	17,000	25,000	19,000	175,000
Other									
Less: Allocated to Revenue	1,203,889	111,954	101,623	57,000	11,250	17,000	25,000	19,000	175,000
Deferred Revenue, end of year	-	24,874	2,616	130,986	-	38,180	-	-	-
Revenues	1,203,889	92,036	110,857	58,004	11,250	22,417	25,000	19,000	182,773
Provincial Grants - Ministry of Education and Child Care									
Other Revenue	1,203,889	92,036	110,857	58,004	11,250	22,417	25,000	19,000	182,773
Expenses	961,444								
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff			71,856				16,849	15,573	
Other Professionals									
Substitutes		4,254		13,943					154,587
Employee Benefits	961,444	4,254	71,856	13,943	6,480	-	16,849	15,573	154,587
Services and Supplies	242,445	734	20,428	2,276	797		5,173	3,427	26,405
		87,048	18,573	41,785	3,973	22,417	2,978		1,781
	1,203,889	92,036	110,857	58,004	11,250	22,417	25,000	19,000	182,773
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Ministry Other	National Food Program	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	126,025			37,745		970,357
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	350,000	19,900	247,553		51,399	3,181,034
Other				14,506		807,046
	350,000	19,900	247,553	14,506	51,399	3,988,080
Less: Allocated to Revenue	397,385	-	56,817	8,404	51,399	3,964,062
Deferred Revenue, end of year	78,640	19,900	190,736	43,847	-	994,375
Revenues						
Provincial Grants - Ministry of Education and Child Care	397,385		56,817	8,404	51,399	3,022,637
Other Revenue	397,385	-	56,817	8,404	51,399	941,425
Expenses						
Salaries						
Teachers						1,089,582
Principals and Vice Principals	16,801		42,501			16,801
Educational Assistants						302,185
Support Staff	133,666					281,548
Other Professionals					15,000	169,587
Substitutes	184		1,852		3,750	66,345
Employee Benefits	150,651		44,353		18,750	1,926,048
Services and Supplies	35,888		11,212			467,952
	210,846		1,252	8,404	32,649	1,440,434
	397,385	-	56,817	8,404	51,399	3,834,434
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	129,628
Interfund Transfers						
Tangible Capital Assets Purchased						(129,628)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)

Schedule of Capital Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	20,000		17,263	17,263	28,213
Amortization of Deferred Capital Revenue	1,735,798	1,907,670		1,907,670	1,806,413
Total Revenue	<u>1,755,798</u>	<u>1,907,670</u>	<u>17,263</u>	<u>1,924,933</u>	<u>1,834,626</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,130,388	2,111,619		2,111,619	2,081,278
Transportation and Housing	329,499	354,388		354,388	317,755
Total Expense	<u>2,459,887</u>	<u>2,466,007</u>	<u>-</u>	<u>2,466,007</u>	<u>2,399,033</u>
Capital Surplus (Deficit) for the year	<u>(704,089)</u>	<u>(558,337)</u>	<u>17,263</u>	<u>(541,074)</u>	<u>(564,407)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	284,628	342,117		342,117	532,445
Tangible Capital Assets - Work in Progress				-	1,233,000
Local Capital	33,000		28,835	28,835	
Total Net Transfers	<u>317,628</u>	<u>342,117</u>	<u>28,835</u>	<u>370,952</u>	<u>1,765,445</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		59,957	(59,957)	-	
Total Other Adjustments to Fund Balances		<u>59,957</u>	<u>(59,957)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(386,461)</u>	<u>(156,263)</u>	<u>(13,859)</u>	<u>(170,122)</u>	<u>1,201,038</u>
Capital Surplus (Deficit), beginning of year		<u>5,317,126</u>	<u>606,555</u>	<u>5,923,681</u>	<u>4,722,643</u>
Capital Surplus (Deficit), end of year		<u>5,160,863</u>	<u>592,696</u>	<u>5,753,559</u>	<u>5,923,681</u>

School District No. 54 (Bulkley Valley)

Tangible Capital Assets

Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,274,661	82,866,012	3,331,705	3,417,900	234,848	-	91,125,126
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,487,685		387,031			3,874,716
Deferred Capital Revenue - Other		417,095					417,095
Operating Fund			101,745	110,744			212,489
Special Purpose Funds		129,628					129,628
Local Capital			59,957				59,957
	-	4,034,408	161,702	497,775	-	-	4,693,885
Decrease:							
Deemed Disposals			79,450	245,827	234,848		560,125
	-	-	79,450	245,827	234,848	-	560,125
Cost, end of year	1,274,661	86,900,420	3,413,957	3,669,848	-	-	95,258,886
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,274,661	86,900,420	3,413,957	3,669,848	-	-	95,258,886
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		1,750,853	337,283	354,388	23,483		2,466,007
Decrease:							
Deemed Disposals			79,450	245,827	234,848		560,125
			79,450	245,827	234,848		560,125
Accumulated Amortization, end of year		30,032,283	1,498,123	1,640,309	-	-	33,170,715
Tangible Capital Assets - Net	1,274,661	56,868,137	1,915,834	2,029,539	-	-	62,088,171

School District No. 54 (Bulkley Valley)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	46,043,320	3,898,540		49,941,860
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,874,716	417,095		4,291,811
	3,874,716	417,095	-	4,291,811
Decrease:				
Amortization of Deferred Capital Revenue	1,770,962	136,708		1,907,670
	1,770,962	136,708	-	1,907,670
Net Changes for the Year	2,103,754	280,387	-	2,384,141
Deferred Capital Revenue, end of year	48,147,074	4,178,927	-	52,326,001
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	48,147,074	4,178,927	-	52,326,001

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	698,003	1,792,829	20,439			2,511,271
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,316,935		445,860			3,762,795
	3,316,935	-	445,860	-	-	3,762,795
Decrease:						
Transferred to DCR - Capital Additions	3,874,716		417,095			4,291,811
	3,874,716	-	417,095	-	-	4,291,811
	(557,781)	-	28,765	-	-	(529,016)
Net Changes for the Year	140,222	1,792,829	49,204	-	-	1,982,255
Balance, end of year						