

Audited Financial Statements of

School District No. 54 (Bulkley Valley)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 54 (Bulkley Valley)

June 30, 2026

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School District No. 54 (Bulkley Valley)

MANAGEMENT REPORT

Version: 3416-2671-9688

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, Doane Grat Thornton LP, 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.

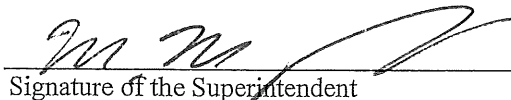
On behalf of School District No. 54 (Bulkley Valley)



Signature of the Chairperson of the Board of Education

SEPT 22, 2026

Date Signed



Signature of the Superintendent

SEPT 22, 2026

Date Signed



Signature of the Secretary Treasurer

SEPT 22, 2026

Date Signed

Independent auditor's report

To the Board of Education of School District No. 54 (Bulkley Valley) and
The Ministry of Education and Child Care of the Province of British Columbia

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, change in net debt and cash flow 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 are prepared, in all material respects, 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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 of the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matter – previous auditor

The financial statements for the year ended June 30, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on September 23, 2025.

Other matter – supplementary information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1-4 on pages 29-86 are presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 a 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.

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.

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.

Doane Grant Thornton LLP

Chartered Professional Accountants

Smithers, Canada
September 28, 2026

School District No. 54 (Bulkley Valley)

Statement of Financial Position

As at June 30, 2026

Statement 1

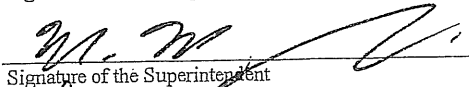
	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	8,827,648	7,654,537
Accounts Receivable		
Due from Province - Ministry of Education and Child Care		50,000
Due from First Nations	31,033	193,454
Other (Note 3)	159,435	184,769
Total Financial Assets	9,018,116	8,082,760
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,639,481	1,294,130
Deferred Revenue (Note 5)	1,402,331	994,375
Deferred Capital Revenue (Note 6)	54,701,990	54,308,256
Employee Future Benefits (Note 7)	684,580	652,735
Asset Retirement Obligation (Note 13)	4,601,310	4,601,310
Total Liabilities	63,029,692	61,850,806
Net Debt	(54,011,576)	(53,768,046)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	62,033,388	62,088,171
Prepaid Expenses		7,148
Total Non-Financial Assets	62,033,388	62,095,319
Accumulated Surplus (Deficit)	8,021,812	8,327,273

Approved by the Board


Signature of the Chairperson of the Board of Education

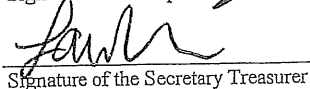
SEPT 22, 2026

Date Signed


Signature of the Superintendent

SEPT 22, 2026

Date Signed


Signature of the Secretary Treasurer

SEPT 22, 2026

Date Signed

School District No. 54 (Bulkley Valley)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget \$	2026 Actual \$	2025 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	28,937,568	29,353,989	29,245,182
Other	307,700	61,086	44,240
Other Revenue	1,047,075	1,810,120	1,785,311
Rentals and Leases	91,100	111,413	93,296
Investment Income	226,000	212,294	260,722
Amortization of Deferred Capital Revenue	1,756,249	1,860,932	1,907,670
Total Revenue	32,365,692	33,409,834	33,336,421
Expenses			
Instruction	23,349,639	24,376,033	24,703,896
District Administration	1,537,709	1,559,549	1,589,475
Operations and Maintenance	4,433,087	6,214,310	6,237,742
Transportation and Housing	1,669,069	1,565,403	1,757,653
Total Expense	30,989,504	33,715,295	34,288,766
Surplus (Deficit) for the year	1,376,188	(305,461)	(952,345)
Accumulated Surplus (Deficit) from Operations, beginning of year		8,327,273	9,279,618
Accumulated Surplus (Deficit) from Operations, end of year		8,021,812	8,327,273

School District No. 54 (Bulkley Valley)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	1,376,188	(305,461)	(952,345)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(402,808)	(2,397,638)	(4,693,885)
Amortization of Tangible Capital Assets	2,441,200	2,452,421	2,466,007
Total Effect of change in Tangible Capital Assets	2,038,392	54,783	(2,227,878)
Use of Prepaid Expenses		7,148	(3,372)
Total Effect of change in Other Non-Financial Assets	-	7,148	(3,372)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	3,414,580	(243,530)	(3,183,595)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(243,530)	(3,183,595)
Net Debt, beginning of year		(53,768,046)	(50,584,451)
Net Debt, end of year		(54,011,576)	(53,768,046)

School District No. 54 (Bulkley Valley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual \$	2025 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(305,461)	(952,345)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	237,755	838,458
Prepaid Expenses	7,148	(3,272)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	345,351	99,728
Deferred Revenue	407,956	24,018
Employee Future Benefits	31,845	43,833
Amortization of Tangible Capital Assets	2,452,421	2,466,007
Amortization of Deferred Capital Revenue	(1,860,932)	(1,907,670)
Total Operating Transactions	1,316,081	608,657
Capital Transactions		
Tangible Capital Assets Purchased	(2,397,638)	(4,693,885)
Total Capital Transactions	(2,397,638)	(4,693,885)
Financing Transactions		
Capital Revenue Received	2,254,666	3,762,795
Total Financing Transactions	2,254,666	3,762,795
Net Increase (Decrease) in Cash and Cash Equivalents	1,173,111	(322,433)
Cash and Cash Equivalents, beginning of year	7,654,537	7,976,970
Cash and Cash Equivalents, end of year	8,827,648	7,654,537
Cash and Cash Equivalents, end of year, is made up of:		
Cash	8,827,648	7,654,537
	<u>8,827,648</u>	<u>7,654,537</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2025	Increase in annual surplus	\$2,384,141
June 30, 2025	Increase in accumulated surplus and decrease in deferred contributions	\$52,326,001
Year-ended June 30, 2026	Increase in annual surplus	\$182,837
June 30, 2026	Increase in accumulated surplus and decrease in deferred contributions	\$52,508,838

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026

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, 2026

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).

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, 2026

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, Food Services Workers, Theatre Technicians, Maintenance Trades-Certified, Maintenance Trades-Uncertified, Groundmen, 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, 2026

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, 2026

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2026	2025
Due from Federal Government	\$81,660	\$111,537
Other	77,775	73,232
	<u>\$159,435</u>	<u>\$184,769</u>

NOTE 4 ACCOUNTS PAYABLE & ACCRUED LIABILITIES - OTHER

	2026	2025
Salaries and benefits payable	\$183,864	\$391,156
Accrued vacation pay	327,445	323,617
Other	1,128,172	579,357
	<u>\$1,639,481</u>	<u>\$1,294,130</u>

NOTE 5 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by the Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2026	2025
Balance, beginning of year	\$994,375	\$970,357
Changes for the year		
Increase:		
Provincial Grants - Ministry of Education and Child Care	\$3,343,828	\$3,181,034
School Generated Funds and other	1,057,529	807,046
Other	7,506	0
	<u>\$4,408,863</u>	<u>\$3,988,086</u>
Decrease:		
Allocated to Revenue	\$4,000,907	\$3,964,062
Net Changes for the year	407,956	24,018
Balance, end of the year	<u>\$1,402,331</u>	<u>\$994,375</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 6 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by the Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$52,326,001	\$49,941,860
Changes for the year		
Increase:		
Capital Additions	\$2,043,769	\$4,291,811
Work in Progress	0	0
	<u>\$2,043,769</u>	<u>\$4,291,811</u>
Decrease:		
Amortization of Deferred Capital Revenue	\$1,860,932	\$1,907,670
Deferred Capital Revenue Spent, end of year	52,508,838	52,326,001
Deferred Capital Revenue Unspent, end of year	2,193,152	1,982,255
Deferred Capital Revenue Total, end of year	<u>\$54,701,990</u>	<u>\$54,308,256</u>

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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.

	2026	2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$545,390	\$553,560
Service Cost	47,087	43,370
Interest Cost	22,293	23,993
Benefit Payments	(24,805)	(21,020)
Actuarial (Gain) Loss	(65,766)	-
Accrued Benefit Obligation – March 31	\$524,199	\$545,390
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$524,199	\$545,390
Funded Status – Surplus (Deficit)	(524,199)	(545,390)
Employer Contributions After Measurement Date	0	0
Benefits Expense after Measurement Date	(17,389)	(17,345)
Unamortized Net Actuarial (Gain) Loss	(142,991)	(90,000)
Accrued Benefit Asset (Liability) – June 30	(684,579)	(652,735)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$652,735	\$608,902
Net expense for Fiscal Year	56,649	60,037
Employer Contributions July 1 to March 31	(24,805)	(16,204)
Accrued Benefit Liability – June 30	\$684,579	\$652,735
	2026	2025
Components of Net Benefit Expense		
Service Cost	\$46,495	\$44,299
Interest Cost	22,929	23,568
Amortization of Net Actuarial (Gain)/Loss	(12,774)	(7,830)
Net Benefit Expense (Income)	\$56,649	\$60,037

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

	2026	2025
Discount Rate – April 1	4.00%	4.25%
Discount Rate – March 31	4.50%	4.00%
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	11.7

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value June 30, 2026	Net Book Value June 30, 2025
Sites	\$1,274,661	\$1,274,661
Buildings	57,124,012	56,868,137
Furniture & Equipment	1,828,466	1,915,834
Vehicles	1,733,446	2,029,539
Computer Hardware	72,803	-
Total	\$62,033,388	\$62,088,171

June 30, 2026

Cost:	Balance at June 30, 2025	Additions	Deemed Disposals	Balance at June 30, 2026
Sites	\$1,274,661	-	-	\$1,274,661
Buildings	86,900,420	2,027,023	-	88,927,443
Furniture & Equipment	3,413,957	254,558	79,450	3,589,065
Vehicles	3,669,848	35,164	245,827	3,459,185
Computer Hardware	-	80,893	-	80,893
Total	\$95,258,886	\$2,397,638	\$325,277	\$97,331,247

Accumulated Amortization:	Balance at June 30, 2025	Additions	Deemed Disposals	Balance at June 30, 2026
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	30,032,283	1,771,148	-	31,803,431
Furniture & Equipment	1,498,123	341,926	79,450	1,760,599
Vehicles	1,640,309	331,257	245,827	1,725,739
Computer Hardware	-	8,090	-	8,090
Total	\$33,170,715	\$2,452,421	\$325,277	\$35,297,859

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	-
Total	\$62,088,171	\$4,331,741	\$427,595	\$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	-
Total	\$31,264,833	\$2,466,007	\$560,125	\$33,170,715

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$2,087,511 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$2,010,308).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026, with results available in 2027. The next valuation for the Municipal Pension Plan will be as at December 31, 2027, with results available in 2028.

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, 2026, were as follows:

- Transfers to the Capital Fund from the Operating Fund for capital purchases of \$196,977.
- 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 \$27,264.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026 was approved by the Board on April 22, 2025. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 24, 2026. The amended annual budget reflects funding based on enrolment on September 30, 2025 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	\$32,365,692	\$32,271,636
Expenses		
Instruction	\$23,349,639	\$23,038,936
District Administration	1,537,709	1,653,746
Operations & Maintenance	6,333,087	6,350,668
Transportation & Housing	1,669,069	1,610,812
Total Expenses	\$32,889,504	\$32,654,162
 Budgeted Surplus Allocation	 289,820	 382,526
 Surplus/Deficit	 (233,992)	 (382,526)

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for removing and disposing of asbestos and other environmentally hazardous materials in some district-owned buildings that will undergo major renovations or demolition in the future. The District recognized a reasonable estimate of the fair value of the obligation using the modified retroactive approach as of July 1, 2022. The school district used the estimated average unit costs provided by the Ministry of Citizen Services as the basis for measuring the Asset Retirement Obligations.

These costs are based on the average cost per square meter to remove asbestos over the full square meter for each building, at \$229.92 per square meter. There were no changes in Asset Retirement Obligations due to settlement and //or changes in estimates during the 2025/26 year per PS3280.

SCHOOL DISTRICT No. 54 (BULKLEY VALLEY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 14 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	\$26,623,279	\$26,973,692
Services and supplies	4,639,595	4,849,067
Amortization	2,452,421	2,466,007
	<u>\$33,715,295</u>	<u>\$32,288,766</u>

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	2026	2025
Aboriginal Education	\$64,405	\$164,379
Administrative Officers	40,926	43,102
School Generated Funds	309,006	305,763
Allocation to Schools	93,760	72,260
Fund Allocation to Schools	198,839	175,351
	<u>\$706,936</u>	<u>\$760,855</u>
Unrestricted Operating Surplus (Deficit)	1,785,579	1,812,859
Total Available for Future Operations	<u>\$2,492,515</u>	<u>\$2,573,714</u>

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, 2026

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 2025 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, 2026

Schedule 1

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,573,714		5,753,559	8,327,273	9,279,618
Changes for the year					
Surplus (Deficit) for the year	143,042	129,628	(578,131)	(305,461)	(952,345)
Interfund Transfers	(196,977)	(129,628)	326,605	-	-
Tangible Capital Assets Purchased	(27,264)		27,264	-	-
Local Capital	(81,199)	-	(224,262)	(305,461)	(952,345)
Net Changes for the year					
	2,492,515	-	5,529,297	8,021,812	8,327,273

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 54 (Bulkley Valley)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	25,784,716	26,272,270	26,222,545
Other	230,600	31,140	44,240
Other Revenue	813,722	940,778	843,886
Rentals and Leases	91,100	111,413	93,296
Investment Income	206,000	198,936	243,459
Total Revenue	<u>27,126,138</u>	<u>27,554,537</u>	<u>27,447,426</u>
Expenses			
Instruction	20,250,731	20,757,340	21,122,005
District Administration	1,537,709	1,559,549	1,589,475
Operations and Maintenance	4,079,700	3,951,460	3,984,437
Transportation and Housing	1,246,487	1,143,146	1,292,408
Total Expense	<u>27,114,627</u>	<u>27,411,495</u>	<u>27,988,325</u>
Operating Surplus (Deficit) for the year	<u>11,511</u>	<u>143,042</u>	<u>(540,899)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>289,820</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(273,180)	(196,977)	(212,489)
Local Capital	(28,151)	(27,264)	(28,835)
Total Net Transfers	<u>(301,331)</u>	<u>(224,241)</u>	<u>(241,324)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(81,199)</u>	<u>(782,223)</u>
Operating Surplus (Deficit), beginning of year		2,573,714	3,355,937
Operating Surplus (Deficit), end of year		<u>2,492,515</u>	<u>2,573,714</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		706,936	760,855
Unrestricted		1,785,579	1,812,859
Total Operating Surplus (Deficit), end of year		<u>2,492,515</u>	<u>2,573,714</u>

School District No. 54 (Bulkley Valley)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget \$	2026 Actual \$	2025 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	26,209,242	26,160,756	26,273,179
ISC/LEA Recovery	(813,722)	(844,755)	(813,722)
Other Ministry of Education and Child Care Grants			
Pay Equity	225,459	225,459	225,459
Funding for Graduated Adults		1,080	711
Student Transportation Fund	163,737	163,737	163,737
Support Staff Benefits Grant			16,784
Foundation Skills Assessment (FSA) Scorer Grant		7,506	7,506
Labour Settlement Funding		463,375	244,642
Indigenous Education Councils (IEC) Funding		80,252	71,675
Recruitment & Retention (FRSP) Grants		14,860	
Benefit Standardization			32,574
Total Provincial Grants - Ministry of Education and Child Care	25,784,716	26,272,270	26,222,545
Provincial Grants - Other	230,600	31,140	44,240
Other Revenues			
Funding from First Nations	813,722	844,755	813,722
Miscellaneous			
Bussing			6,969
Other		91,023	23,195
Trades Deposits		5,000	
Total Other Revenue	813,722	940,778	843,886
Rentals and Leases	91,100	111,413	93,296
Investment Income	206,000	198,936	243,459
Total Operating Revenue	27,126,138	27,554,537	27,447,426

School District No. 54 (Bulkley Valley)

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	8,734,342	9,371,588	9,547,151
Principals and Vice Principals	2,075,281	2,196,432	2,228,572
Educational Assistants	2,823,621	2,386,598	2,341,129
Support Staff	3,036,131	3,031,945	2,974,787
Other Professionals	1,658,047	1,739,574	1,423,068
Substitutes	1,005,409	1,029,517	1,466,955
Total Salaries	19,332,831	19,755,654	19,981,662
Employee Benefits	4,196,620	4,455,666	4,598,030
Total Salaries and Benefits	23,529,451	24,211,320	24,579,692
Services and Supplies			
Services	775,583	520,822	549,001
Professional Development and Travel	263,000	334,573	503,583
Dues and Fees	148,250	34,208	30,829
Insurance	54,250	51,520	67,013
Supplies	1,784,193	1,569,457	1,682,253
Utilities	559,900	689,595	575,954
Total Services and Supplies	3,585,176	3,200,175	3,408,633
Total Operating Expense	27,114,627	27,411,495	27,988,325

School District No. 54 (Bulkeley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

Sched'de 2C

	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	7,853,043	422,102	123,725	208,723	223,072	521,416	9,470,080
1.03 Career Programs				310,438		1,342	31,780
1.07 Library Services	376,741	95,480	80,371			311	523,007
1.08 Counseling	367,577						367,577
1.10 Special Education	528,340	472,016	856,746	4,437	216,206	172,361	3,274,706
1.31 Indigenous Education	265,997	149,909	273,556	22,458		5,593	769,283
1.41 School Administration		1,055,110		300,805		3,998	1,360,022
1.66 Other							
Total Function 1	9,371,588	2,196,432	2,386,398	562,931	465,285	813,621	15,796,455
4 District Administration							
4.11 Educational Administration					529,702		529,702
4.20 Early Learning and Child Care					101,608		101,608
4.40 School District Governance				51,487	409,066		460,553
4.41 Business Administration							
Total Function 4	-	-	-	51,487	1,040,376	-	1,091,863
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				35,842	230,840		267,682
5.50 Maintenance Operations				1,777,644		208,653	1,926,297
5.52 Maintenance of Grounds							
5.56 Utilities				1,754,456	230,840	208,653	3,193,949
Total Function 5	-	-	-	1,754,456	230,840	208,653	3,193,949
7 Transportation and Housing							
7.41 Transportation and Housing Administration				38,395	3,363		39,468
7.70 Student Transportation				628,676		7,243	633,919
Total Function 7	-	-	-	663,071	3,073	7,243	673,387
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	9,371,588	2,196,432	2,386,398	3,031,945	1,739,574	1,029,517	19,755,654

School District No. 54 (Bulkley Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

Schedule 2C

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,470,080	2,270,663	11,740,743	957,035	12,707,841	12,209,277	14,167,432
1.03 Career Programs	31,780	7,383	39,163	174,028	153,191	165,622	167,131
1.07 Library Services	523,007	115,204	638,211	21,526	670,739	579,630	552,150
1.08 Counselling	367,577	88,103	455,770		455,770	384,887	348,423
1.10 Special Education	3,474,706	726,372	4,001,079	55,833	4,057,038	4,303,564	4,065,942
1.11 Indigenous Education	769,283	640,914	934,197	66,083	1,000,280	1,247,446	958,336
1.12 Adult Administration	1,360,023	292,493	1,652,515	48,527	1,701,042	1,541,745	1,758,489
1.64 Other	-	-	-	1,433	1,439	18,000	1,116
Total Function 1	15,796,455	3,666,225	19,462,680	1,294,660	20,727,340	20,250,731	21,122,005
4 District Administration							
4.11 Educational Administration	529,702	107,100	636,802	52,691	700,493	686,806	693,256
4.20 Early Learning and Child Care	401,608	6,086	107,694	43,388	151,082		
4.40 School District Governance	460,553	90,273	550,825	157,142	707,974	209,398	204,143
4.41 Business Administration	-	-	-	-	-	641,305	690,076
Total Function 4	1,091,863	203,459	1,295,321	264,328	1,559,549	1,537,109	1,589,476
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	267,652	58,573	326,630	77,097	405,727	550,350	380,622
5.50 Maintenance Operations	1,926,297	381,744	2,307,641	300,532	2,608,173	3,255,715	2,587,416
5.52 Maintenance of Grounds	-	-	-	57,679	57,676	50,125	48,140
5.56 Facilities	-	-	-	68,588	681,884	552,220	568,259
Total Function 5	2,193,949	440,322	2,634,271	1,317,189	3,951,460	4,079,750	3,984,437
7 Transportation and Housing							
7.41 Transportation and Housing Administration	39,468	14,445	53,913	4,148	58,055	110,563	130,459
7.60 Student Transportation	633,919	131,216	765,135	319,938	1,085,093	1,135,924	1,161,949
Total Function 7	673,387	145,661	819,048	324,098	1,143,146	1,246,487	1,292,408
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,755,654	4,455,666	24,211,320	3,100,175	27,411,495	27,114,627	27,908,925

School District No. 54 (Bulkley Valley)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	3,152,352	3,081,719	3,022,637
Other	77,100	29,946	
Other Revenues	233,353	869,342	941,425
Total Revenue	<u>3,463,305</u>	<u>3,981,007</u>	<u>3,964,062</u>
Expenses			
Instruction	3,098,908	3,618,693	3,581,891
Operations and Maintenance	141,686	141,686	141,686
Transportation and Housing	93,083	91,000	110,857
Total Expense	<u>3,333,677</u>	<u>3,851,379</u>	<u>3,834,434</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, 2026

Schedule 3A

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other

Less: Allocated to Revenue
Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
\$	\$	\$	\$	\$	\$	\$	\$	\$
		85,707	235,354			18,040	125,495	
141,686	91,478		102,000	9,800		89,823	265,112	93,145
141,686	91,478	22,368	1,035,161	102,000	9,800	89,823	265,112	93,145
141,686	74,329	5,053	864,289	102,000	9,800	98,479	253,664	93,145
-	17,149	103,022	406,226	-	-	9,384	136,943	-
141,686	74,329		102,000	9,800		98,479	253,664	93,145
141,686	74,329	5,053	864,289	102,000	9,800	98,479	253,664	93,145
	57,151					33,519	52,505	
	2,699				7,350		136,446	74,601
-	59,850	-	-	76,997	7,350	5,277	5,000	
12,058	14,479			19,597	2,450	38,796	193,951	74,601
12,058	74,329	5,053	864,289	5,406	9,800	8,127	45,424	18,344
		5,053	864,289	102,000		51,556	14,289	
129,628	-	-	-	-	-	98,479	253,664	93,145
(129,628)						-	-	-
(129,628)						-	-	-
-						-	-	-

School District No. 54 (Bulkley Valley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

Schedule 3A

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other

Less: Allocated to Revenue

Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Provincial Grants - Other
Other Revenue

Expenses

Salaries

Teachers

Principals and Vice Principals

Educational Assistants

Support Staff

Substitutes

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children (CR4YC)	Early Childhood Education (ECE) Dual Credit Program	Early Care & Learning (ECL)	Feeding Futures Fund	Health Career Grants
\$	\$	\$	\$	\$	\$	\$	\$	\$
	24,874	2,616	130,986		38,180		78,640	19,900
1,248,499	136,497	102,356	57,000	25,000		554,332	350,000	
1,248,499	131,474	91,000	26,565	25,000	38,180	176,947	344,807	-
-	29,897	13,972	161,421	-	-	377,385	83,833	19,900
1,248,499	131,474	91,000	26,565	25,000	38,180	176,947	344,807	-
1,248,499	131,474	91,000	26,565	25,000	38,180	176,947	344,807	-
999,812								
19,637	8,971	59,121	3,727	19,827	10,605	146,820	113,752	725
1,019,449	8,971	59,121	3,727	19,827	10,605	146,820	130,455	-
229,050	1,238	13,793	490	5,173	3,535	30,127	27,561	-
	121,265	18,086	22,348		24,040		186,791	-
1,248,499	131,474	91,000	26,565	25,000	38,180	176,947	344,807	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 54 (Bulkley Valley)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Professional Learning Grants	National School Food Program	Ministry Other	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	150,756		43,645	994,375
Add: Restricde: Grants				
Provincial Grants - Ministry of Education and Child Care		77,100		3,343,828
Provincial Grants - Other			7,306	7,306
Other				1,057,529
Less: Allocated to Revenue		77,100	7,306	4,498,863
Recovered	149,044	77,100	29,946	3,381,007
Deferred Revenue, end of year	41,692	-	21,407	1,402,331
Revenues				
Provincial Grants - Ministry of Education and Child Care	149,044	77,100		3,381,719
Provincial Grants - Other			79,946	29,946
Other Revenue	149,044	77,100	29,946	859,342
Expenses				
Salaries				
Teachers	159,485			1,195,321
Principals and Vice Principals				171,403
Educational Assistants				193,357
Support Staff				351,407
Substitutes	6,385			52,652
Employee Benefits	115,870			1,966,590
Services and Supplies	25,281			445,569
	7,193	77,100	29,946	1,439,420
	149,044	77,100	29,946	3,851,375
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 4

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	20,000		13,358	13,358	27,261
Amortization of Deferred Capital Revenue	1,756,249	1,860,932		1,860,932	1,907,670
Total Revenues	1,776,249	1,860,932	13,358	1,874,290	1,924,933
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	211,701	2,121,164		2,121,164	2,111,619
Transportation and Housing	329,499	331,257		331,257	354,388
Total Expense	541,200	2,452,421	-	2,452,421	2,466,007
Capital Surplus (Deficit) for the year	1,235,049	(591,489)	13,358	(578,131)	(541,074)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	402,808	326,605		326,605	342,117
Local Capital	28,151		27,264	27,264	28,835
Total Net Transfers	430,959	326,605	27,264	353,869	370,952
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		27,264	(27,264)	-	
Total Other Adjustments to Fund Balances		27,264	(27,264)	-	
Total Capital Surplus (Deficit) for the year	1,666,008	(237,620)	13,358	(224,262)	(170,122)
Capital Surplus (Deficit), beginning of year		5,160,863	592,696	5,753,559	5,923,681
Capital Surplus (Deficit), end of year		4,923,243	606,054	5,529,297	5,753,559

School District No. 54 (Bulkley Valley)

Tangible Capital Assets
Year Ended June 30, 2026

Schedule 4A

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,274,661	80,900,421	3,413,957	3,669,348	-	-	95,258,886
Changes for the Year							
Increases:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,332,652	11,210	35,154			1,700,026
Deferred Capital Revenue - Order		342,745					342,745
Operating Fund			15,084			80,893	196,977
Special Purpose Funds		129,528					129,528
Local Capital			27,264				27,264
Decreases:							
Deemed Disposals		2,027,023	254,538	35,167		80,893	2,397,658
			79,450	245,827			325,277
Cost, end of year			79,450	245,827			325,277
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,274,661	88,927,443	3,583,065	3,459,185		80,893	97,331,247
	1,274,661	88,927,443	3,583,065	3,459,185		80,893	97,331,247
Accumulated Amortization, beginning of year		50,052,283	1,408,123	1,610,300			33,170,715
Changes for the Year							
Amortization for the Year		1,771,748	34,926	331,257		8,050	2,452,421
		1,771,748	34,926	331,257		8,050	2,452,421
Deemed Disposals			79,450	245,827			325,277
Work in Progress Year							
District Entered							
			79,450	245,827			325,277
Accumulated Amortization, end of year		31,803,431	1,762,599	725,730		8,050	35,297,859
		31,803,431	1,762,599	725,730		8,050	35,297,859
Tangible Capital Assets - Net	1,274,661	57,124,012	1,828,466	1,733,446		72,803	62,033,388
	1,274,661	57,124,012	1,828,466	1,733,446		72,803	62,033,388

School District No. 54 (Bulkley Valley)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	48,147,074	4,178,927		52,326,001
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,700,026	98,744	244,999	2,043,769
	1,700,026	98,744	244,999	2,043,769
Decrease:				
Amortization of Deferred Capital Revenue	1,720,041	140,891		1,860,932
	1,720,041	140,891	-	1,860,932
Net Changes for the Year	(20,015)	(42,147)	244,999	182,837
Deferred Capital Revenue, end of year	48,127,059	4,136,780	244,999	52,508,838
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	48,127,059	4,136,780	244,999	52,508,838

School District No. 54 (Bulkley Valley)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

Schedule 4D

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	140,222	1,792,829	49,204			1,982,255
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,205,126		49,540			2,254,666
	2,205,126	-	49,540	-	-	2,254,666
Decrease:						
Transferred to DCR - Capital Additions	1,700,026	244,999	98,744			2,043,769
	1,700,026	244,999	98,744	-	-	2,043,769
Net Changes for the Year	505,100	(244,999)	(49,204)	-	-	210,897
Balance, end of year	645,322	1,547,830	-	-	-	2,193,152