

THE BOARD OF EDUCATION OF



School District 19
(Revelstoke)

2007/2008 FINANCIAL STATEMENTS

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SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2007/2008

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2007/2008
OFFICE LOCATION 1121 Vernon Avenue		TELEPHONE NUMBER 250-837-2101
CITY / PROVINCE Revelstoke, BC		POSTAL CODE VOE 2S0
WEBSITE ADDRESS http://www.sd19.bc.ca		
NAME OF SUPERINTENDENT Anne Cooper		NAME OF SECRETARY - TREASURER Barbara Anne Ross

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and supporting schedules of The Board of Education of School District No. 19 (Revelstoke) ("the Board") have been prepared by school district management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school district's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that the accounting records may be relied upon to properly reflect the school district's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The Board's Responsibility

The ultimate responsibility for the financial statements lies with the Board. The Board has reviewed and approved the financial statements.




External Auditors

The Board appoints external auditors to audit the financial statements. The external auditors have full and free access to school district records, and present their report to the Board.

Declaration of Management and Board Chairperson

To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position, revenue and expense and cash flows for the year in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 19 (Revelstoke) for the year ended June 30, 2008.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED OCT 08 2008
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED OCT 08 2008
SIGNATURE OF SECRETARY - TREASURER 	DATE SIGNED OCT 08 2008

SCHOOL DISTRICT NO. 19 (Revelstoke)
2007/2008 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

Statement of Financial Position	Statement 1
Statement of Revenue and Expense	Statement 2
Statement of Changes in Fund Balances	Statement 3
Statement of Cash Flows	Statement 4

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund	
Surplus (Deficit)	Schedule A1
Comparative Schedule of Revenue by Source	Schedule A2
Comparative Schedule of Expense by Object	Schedule A3
Expense by Function and Program	Schedule A4
Changes in Deferred Contributions	Schedule A5
Special Purpose Funds	
Summary of Changes	Schedule B1
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2
Changes in Other Special Purpose Funds	Schedule B3
Capital Fund	
Capital Assets	Schedule C1
Capital Assets - Work In Progress	Schedule C2
Deferred Capital Contributions	Schedule C3
Changes in Deferred Contributions	Schedule C4
Changes In Fund Balances	Schedule C5

Auditors' Report

To the Board of Education
School District #19 (Revelstoke)

We have audited the statement of financial position of School District #19 (Revelstoke) as at June 30, 2008 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. Our responsibility is to express an opinion these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2008, and the results of operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the School District Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

BDO Dunwoody LLP.

Chartered Accountants

Revelstoke, British Columbia
August 19, 2008

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2008

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
ASSETS					
Current Assets					
Cash and Cash Equivalents	407,076	499,877	18,436	925,389	1,131,301
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education		179,447		179,447	60,056
Due from Province - Other				0	0
Due from LEA / Direct Funding				0	0
Other Receivables	89,302			89,302	74,477
Interfund Loans	179,447				
Inventories				0	0
Prepaid Expenses	30,084			30,084	23,528
	<u>705,909</u>	<u>679,324</u>	<u>18,436</u>	<u>1,224,222</u>	<u>1,289,362</u>
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			10,241,240	10,241,240	10,358,845
TOTAL ASSETS	<u><u>705,909</u></u>	<u><u>679,324</u></u>	<u><u>10,259,676</u></u>	<u><u>11,465,462</u></u>	<u><u>11,648,207</u></u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other				0	0
Other	380,750			380,750	0
Bank Loans				0	347,754
Interfund Loans		179,447			
Other Current Liabilities				0	0
	<u>380,750</u>	<u>179,447</u>	<u>0</u>	<u>380,750</u>	<u>347,754</u>
Deferred Revenue	790			790	42,231
Deferred Contributions					
Ministry of Education		336,520	9,437	345,957	197,501
Province - Other		50,132		50,132	26,095
Other		113,225		113,225	128,398
Accrued Employee Future Benefits	94,877			94,877	96,593
Deferred Capital Contributions			8,188,843	8,188,843	8,591,460
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	<u>476,417</u>	<u>679,324</u>	<u>8,198,280</u>	<u>9,174,574</u>	<u>9,430,032</u>
Fund Balances					
Invested in Capital Assets			2,052,396	2,052,396	1,767,383
Endowment				0	0
Internally Restricted	229,492		9,000	238,492	449,620
Unrestricted				0	1,172
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	<u>229,492</u>	<u>0</u>	<u>2,061,396</u>	<u>2,290,888</u>	<u>2,218,175</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>705,909</u></u>	<u><u>679,324</u></u>	<u><u>10,259,676</u></u>	<u><u>11,465,462</u></u>	<u><u>11,648,207</u></u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2008

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
REVENUE					
Provincial Grants - Ministry of Education	10,074,145	598,104		10,672,249	10,671,937
Provincial Grants - Other	11,244	69,713		80,957	27,149
Federal Grants				0	0
Other Revenue	145,542	261,948		407,490	285,108
Rentals and Leases	113,921			113,921	108,540
Investment Income	49,955			49,955	53,986
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			424,968	424,968	416,717
Gain (Loss) on Disposal of Capital Assets				0	0
	<u>10,394,807</u>	<u>929,765</u>	<u>424,968</u>	<u>11,749,540</u>	<u>11,563,437</u>
EXPENSE					
Salaries					
Teachers	4,581,996	12,462		4,594,458	4,770,134
Principals and Vice Principals	697,809			697,809	605,296
Educational Assistants	444,091	51,546		495,637	490,352
Support Staff	910,698	3,030		913,728	889,995
Other Professionals	459,039	16,580		475,619	450,637
Substitutes	216,555	8,469		225,024	351,324
	<u>7,310,188</u>	<u>92,087</u>	<u>0</u>	<u>7,402,275</u>	<u>7,557,738</u>
Employee Benefits	1,694,222	12,624		1,706,846	1,537,592
Services and Supplies	1,286,715	598,513		1,885,228	1,752,944
Amortization of Capital Assets			485,451	485,451	476,943
Write-off/down of Buildings and Sites				0	0
	<u>10,291,125</u>	<u>703,224</u>	<u>485,451</u>	<u>11,479,800</u>	<u>11,325,217</u>
NET REVENUE (EXPENSE)	<u>103,682</u>	<u>226,541</u>	<u>(60,483)</u>	<u>269,740</u>	<u>238,220</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
FUND BALANCES, BEGINNING OF YEAR	450,792	0	1,767,383	2,218,175	1,979,955
Changes in Accounting Policies/ Prior Period Adjustments					
Transfers to Special Purpose Funds	(197,027)			(197,027)	0
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	253,765	0	1,767,383	2,021,148	1,979,955
Changes for the Year					
Net Revenue (Expense) for the Year	103,682	226,541	(60,483)	269,740	238,220
Interfund Transfers					
Capital Assets Purchased	(118,955)	(226,541)	345,496	0	0
Local Capital	(9,000)		9,000	0	0
Other				0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	0
Comprehensive Income (Loss)				0	0
Net Changes for the Year	(24,273)	0	294,013	269,740	238,220
FUND BALANCES, END OF YEAR	229,492	0	2,061,396	2,290,888	2,218,175

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	103,682	226,541	(60,483)	269,740	238,220
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(14,825)	(119,391)		(134,216)	640,755
Interfund Loans	(119,391)	119,391		0	0
Inventories				0	0
Prepaid Expenses	(6,556)			(6,556)	(8,037)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	32,996			32,996	(565,347)
Other Current Liabilities				0	0
Deferred Revenue	(41,441)			(41,441)	42,231
Deferred Contributions		179,668		179,668	63,305
Accrued Employee Future Benefits	(1,716)			(1,716)	(14,513)
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			485,451	485,451	476,943
Amortization of Deferred Capital Contributions			(424,968)	(424,968)	(416,717)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(127,955)	(226,541)	354,496	0	0
	(175,206)	179,668	354,496	358,958	456,840
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			(22,347)	(22,347)	(865)
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	(22,347)	(22,347)	(865)
INVESTING					
Capital Assets Purchased - Operating			(118,955)	(118,955)	(20,085)
Capital Assets Purchased - Special Purpose			(226,541)	(226,541)	(216,018)
Capital Assets Purchased - Local Capital				0	0
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(345,496)	(345,496)	(236,103)
NET INCREASE (DECREASE) IN CASH	(175,206)	179,668	(13,347)	(8,885)	219,872

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2008

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2008	TOTAL 2007
NET INCREASE (DECREASE) IN CASH	(175,206)	179,668	(13,347)	(8,885)	219,872
Net Cash, Beginning of Year	779,309	320,209	31,783	1,131,301	911,429
Changes in Accounting Policies/ Prior Period Adjustments					
Transfers to Special Purpose Funds	(197,027)			(197,027)	0
Net Cash, Beginning of Year, as Restated	582,282	320,209	31,783	934,274	911,429
NET CASH, END OF YEAR	407,076	499,877	18,436	925,389	1,131,301
Cash	407,076	499,877	18,436	925,389	1,131,301
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	407,076	499,877	18,436	925,389	1,131,301

School District #19 (Revelstoke) Summary of Significant Accounting Policies

June 30, 2008

Nature of Operation The School District operates under authority of the School Act of British Columbia under the name of "The Board of Education of School District No. 19 (Revelstoke)". A board of education (Board) elected for a three 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.

Basis of Presentation These financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) for not-for-profit organizations. These principles are consistent with those used in prior years except as disclosed as a change in accounting policy.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose fund and capital fund. Revenues and expenses are recorded on a gross and accrual basis, excepted as noted.

Statement 2 (Statement of Revenue and Expense), Statement 3 (Statement of Changes in Fund Balances) and Statement 4 (Statement of Cash Flows) present annual results of each fund, changes in fund balances and cash flows for the year. Statement 1 (Statement of Financial Position) presents the assets, liabilities and fund balances as at June 30th. Interfund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

Fund Accounting The resources and operations of the School District are segregated into various funds for accounting and financial reporting purposes based on the types of restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together:

- Operating fund reports assets, liabilities, revenues and expenses for general operations
- Special purpose fund reports assets, liabilities, revenues and expenses for
 - Contributions restricted in use by the School Act or Ministry of Education.
 - Contributions restricted in use by other external bodies
 - Endowment funds.Funds collected and used at the school level.
Controlled and/or related entities.
- Capital fund reports assets, liabilities, revenues and expenses for capital. Contributions of other funds used for capital purposes are transferred to the capital fund. This fund also included amounts designated as capital reserves and restricted in use by the School Act, Ministry of Education.

School District #19 (Revelstoke)
Summary of Significant Accounting Policies

June 30, 2008

**Change in
Accounting Policy**

On July 1, 2007, the School District adopted CICA Section 3855, Financial Instruments – Recognition and Measurement. This standard establishes the recognition and measurement criteria for financial assets, liabilities and derivatives. All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as “held-for-trading,” “available-for-sale,” “held-to-maturity,” “loans and receivables” or “other financial liabilities” as defined by the standard. As the above policies are consistent with the School District's previous accounting policies, no restatement of the opening net assets was required as at July 1, 2007.

Cash and cash equivalents are designated as “held-for-trading” and are measured at carrying value with any period change in fair value being recorded through net income, this measurement has been chosen as it approximates fair value due to the short-term nature of these instruments.

Accounts receivable are to be classified as “loans and receivables” and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income, as applicable.

Accounts payable and accrued liabilities, and other liabilities are to be classified as “other financial liabilities” and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income, as applicable.

Fund Balances

Fund Balances are classified as Invested in Capital Assets, Reserves, Endowments, Internally Restricted (by the board) and Unrestricted (for use at Boards discretion)

Capital Assets

Capital assets acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation. When a capital asset no longer has any long-term service potential to the School District, it is written down to its residual value, if any. Work in progress is recorded as an acquisition to the applicable asset class at substantial completion. Sites and buildings that no longer contribute to the ability of the district to provide services are written down to residual value. Buildings that are demolished or destroyed are written off.

Amortization is recorded on a straight line basis over the estimated useful life of the asset and commences the year following acquisition. Estimated useful life is as follows:

Building	-	40 years
Furniture and equipment	-	10 years
Vehicles	-	10 years
Computer hardware	-	5 years

School District #19 (Revelstoke) Summary of Significant Accounting Policies

June 30, 2008

Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products are reported as revenue when the services are provided or the products are delivered.

Externally restricted contributions, grants and donations are reported as revenue depending on the nature of the restrictions imposed on the use of the funds by the contributors:

- Non-capital contributions for specific purposes are recognized as revenue in the year in which the related expense is incurred. If the related expense is not in the current year the contributions are recorded as deferred contributions.
- Funds advanced by the Province for approved capital projects are recorded as Deferred Capital Contributions and are recognized over the expected life of the capital assets, by amortizing to the Capital Fund Net Assets, consistent with past practice.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income earned on endowment principal is recognized as a direct increase to net assets to the extent required or agreed by donors. The remaining investment income on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.

Investment income is recognized as revenue when earned.

Expenditures

Categories of salaries

- Principals and Vice Principals employed under an administrative officer's contract are categorized as Principals and Vice Principals.
- Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of costs

- Operating expenditures are reported by function, program, 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 regular programs.
- Actual salaries of personnel assigned to two or more functions or program 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 proportion, as the individual's salary.
- Supplies and services are allocated based on actual identification of program.

School District #19 (Revelstoke)
Summary of Significant Accounting Policies

June 30, 2008

Financial Instruments Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair values of its financial instruments approximate their carrying values unless otherwise noted due to their short-term nature and/or market rates of interest.

Credit risk

The School District has a concentration of credit risk arising from cash as they maintain bank balances in excess of amounts insured by the Canadian Deposit Insurance Corporation.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that impact reported amounts for 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**Cash and Cash
Equivalents**

Cash and cash equivalents include cash balances held at financial institutions.

Accounts Receivable Accounts receivable are shown net of allowance for doubtful accounts.

Prepaid Expenses Prepaid expenses consists of prepaid insurance, prepaid membership dues and other miscellaneous deposits.

School District #19 (Revelstoke) Summary of Significant Accounting Policies

June 30, 2008

Future Accounting Pronouncements

i) General Standards on Financial Statement Presentation CICA Handbook Section 1400, General Standards on Financial Statement Presentation, has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The School District does not expect the adoption of these changes to have an impact on its financial statements.

ii) International Financial Reporting Standards

The CICA plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the School District's financial statements is not yet determinable.

iii) Financial Instruments and Capital Disclosures

In December 2006, the CICA issued new accounting standards entitled "Capital Disclosures" (Section 1535), "Financial Instruments – Disclosures" (Section 3862) and "Financial Instruments – Presentation" (Section 3863) which will apply to the School District effective January 1, 2008.

The purpose of Section 1535 is to require the disclosure of information that enables users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

It should be noted that Section 3861, "Financial Instruments – Disclosures and Presentation" will be replaced by Sections 3862 and 3863. Section 3863 carries forward unchanged the presentation standards contained in Section 3861. The purpose of Section 3862 is to inform users in order to enhance their understanding and evaluation of the significance of financial instruments to the to the entity's financial position and performance, as well as to help them better evaluate the nature and extent of risks arising from financial instruments and ways to manage those risks. Since these new standards specifically cover the disclosures to be provided, they will not affect the School District's results of operations or financial position.

Employee Future Benefits

The School District provides certain post-employment benefits including vested sick leave payouts at retirement for CUPE employees and death benefits for RTA employees, pursuant to certain contract and union agreements.

The School District accrues its obligations and related costs under employee future benefit plans. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on market rates at the measurement date.

The excess of cumulative unrecognised actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 9.7 years.

School District #19 (Revelstoke)
Summary of Significant Accounting Policies

June 30, 2008

**Employee Future
Benefits (cont'd)**

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2010. 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.

**Deferred Capital
Contributions -
Province of BC**

Funds advanced by the Province for approved capital projects are recorded by the district as Deferred Capital Contributions - Province of BC. Amortization is recognized by the district over the expected useful life of the capital asset and is recorded through Investment in Capital Assets.

Amortization will begin the year after the capital asset addition and will be calculated on a straight line basis as follows:

DCC - Buildings	40 years
DCC - Furniture and equipment	10 years
DCC - Vehicles	10 years

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

1. Capital assets

	2008		2007	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	20,629,581	11,773,842	8,855,739	8,913,400
Furniture and equipment	50,370	7,338	43,032	48,069
Vehicles	595,902	184,313	411,589	471,179
Computer Hardware	133,389	44,475	88,914	84,231
	\$ 22,251,208	\$ 12,009,968	\$ 10,241,240	\$ 10,358,845
Net book value		\$ 10,241,240		\$ 20,600,085

2. 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 represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 145,000 active members, of which approximately 21,000 are from school districts

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2006 indicated a \$904 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated an unfunded liability of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District #19 (Revelstoke) paid \$867,009 (2007-\$765,892) for employer contributions to these plans in the year ended June 30, 2008.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

3. Operating fund balance

The operating fund balance at June 30, 2008 consists of the following:

Internally Restricted (appropriated) by Board for:

	June 30, 2007	Net Change	June 30, 2008
School surpluses	2,458	22,701	25,159
Aboriginal Education funding	39,861	13,250	53,111
Farwell Capital Reserve	61,488	(58,333)	3,155
Occupational Therapies grant	2,820	5,231	8,051
Bursary fund	290	-	290
Professional development funds	98,385	4,143	102,528
Literacy Planning	-	5,053	5,053
Screen Smart	86	1,210	1,296
Roots of Empathy	1,480	(1,315)	165
Health	7,625	(1,181)	6,444
Appropriation of June 30th custodial day	-	1,140	1,140
Exempt staff incentive surplus	2,625	-	2,625
CUPE staff incentive surplus	3,700	-	3,700
RTA staff incentives surplus	16,775	-	16,775
Proceeds from sale of bus	9,000	(9,000)	-
Literacy Innovation grant	20,868	(20,868)	-
Ready, Set, Learn grant	476	(476)	-
French program grant	12,600	(12,600)	-
Community Link grants	25,451	(25,451)	-
Strong Start	38,221	(38,221)	-
Early Learning	105,411	(105,411)	-
Unrestricted	1,172	(1,172)	-
Operating Fund Balance	450,792	(221,300)	229,492

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

4. Employee future benefits

The accrued benefit obligation for employee future benefits is not funded as funding is provided when the benefits are paid. Accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of a portion of these benefits. The portion that has not been provided for is identified as Accrued Employee Future Benefits on Statement 1 (Statement of Financial Position)

The period of amortization is equal to the expected average remaining service lifetime (EARSL) of active employees.

	2008	2007
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 141,686	\$ 121,980
Service Cost	12,528	7,779
Interest Cost	7,593	5,919
Benefit Payments	(28,492)	(18,042)
Actuarial (Gain)/Loss	19,321	24,050
Accrued Benefit Obligation - March 31	\$ 152,636	\$ 141,686

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 152,636	\$ 141,686
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(152,636)	(141,686)
Employer Contributions After Measurement Date	11,362	16,533
Unamortized Net Actuarial (Gain)/Loss	46,398	28,560
Accrued benefit Asset/(Liability)	\$ (94,876)	\$ (96,593)

Components of Net Benefit Expense

Service Cost	\$ 12,528	\$ 7,779
Interest Cost	7,593	5,919
Amortization of Net Actuarial (Gain)/Loss	1,484	-
Net Benefit Expense (Income)	\$ 21,605	\$ 13,698

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

	2008	2007
Discount Rate - April 1 (2005 - July 1)	5.00%	5.25%
Discount Rate - March 31	5.50%	5.00%
Salary Growth - April 1 (2005 - July 1)	3.25% + seniority	3.25% + seniority
Salary Growth - March 31	3.25% + seniority	3.25% + seniority
EARSL	9.7	9.7

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

5. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2008 the transfers are as follows:

Transfers in the amounts of \$127,955 (2007 - \$20,085) from the operating fund and \$226,541 (2007 - \$216,018) from special purpose funds have been made to the capital fund in order to fund the cash outlays for capital asset acquisitions. Transfers in the amount of \$197,027 (2007 - nil) has been made from the operating fund to the special purpose funds to facilitate the operations of future programs.

6. Contractual obligations

The School District entered into a contractual agreement to purchase thermal energy from Revelstoke Community Energy Corporation for a term expiring in 2025. In the event that the School District decides to terminate this agreement, the School District would be required to pay an early termination fee equal to the net present value of 43.2% of the cumulative amounts which would have been payable under the agreement using a discount factor of 8%. Management's best estimate of the net present value as at June 30, 2008 is \$729,539 (2007 - \$766,697). Estimated payments for the next five years under the terms of the agreement are as follows:

<u>Year</u>	<u>Amount</u>
2009	\$ 69,445
2010	70,834
2011	72,250
2012	73,695
2013	75,169
Thereafter	<u>1,068,857</u>
Total	\$ 1,430,250

7. Economic dependence

Operations of the School District are dependent on continuing funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared in accordance with Canadian GAAP for not-for-profit organizations. This contemplates continuation of the School District as a "going concern".

8. Budget figures

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 19, 2008.

9. 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 generally considered to be in the normal course of operations and are recorded at the exchange amount.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

11. Contingencies

The nature of the School District's activities is such that there is occasionally litigation pending or in progress. With respect to any claim at June 30, 2008, management believes the School District has valid defences and appropriate insurance coverage in place.

In the event any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

11. Deferred Contributions - Ministry of Education

	2008		2007	
	Special Purpose Fund	Capital Fund	Total	Total
Balance, beginning of year	\$ 165,716	\$ 31,784	\$ 197,500	\$ 172,893
Increases:				
Provincial grants - MOE	566,320	-	566,320	503,856
Provincial grants - Other	1,250	-	1,250	-
Investment Income	3,632	3	3,635	1,992
Other	677	-	677	-
Transfers from operating fund	197,027	-	197,027	-
	768,906	3	965,936	505,848
Decreases:				
Transfers to Revenue	371,561	-	371,561	131,355
Transfers to Capital Fund	226,541	-	226,541	216,018
Transfers to DCC	-	22,350	22,350	133,868
	598,102	22,350	620,452	481,241
Net Changes for the year	170,804	(22,347)	148,457	24,607
Balance, end of year	\$ 336,520	\$ 9,437	\$ 345,957	\$ 197,500

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2008

11. Deferred Contributions - continued

Deferred Contributions - Other

	2008			2007
	Operating Fund	Special Purpose Fund	Total	Total
Balance, beginning of year	\$ -	\$ 154,493	\$ 154,493	\$ 116,660
Increases:				
Provincial grants - other	-	93,750	93,750	35,000
Other fees and revenues	-	246,775	246,775	227,781
	-	340,525	340,525	262,781
Decreases:				
Transfers to Revenue	-	331,661	331,661	224,948
Net Changes for the year	-	8,864	8,864	37,833
Balance, end of year	\$ -	\$ 163,357	\$ 163,357	\$ 154,493

Deferred Capital Contributions (DCC)

	2008			2007
	Bylaw Capital (Net)	Other Provincial (Net)	Other Capital (Net)	Total
Balance, beginning of year	\$ 8,591,460	\$ -	\$ -	\$ 8,591,460
Increases:				
Transfers from DC - capital additions	22,350	-	-	22,350
Decreases:				
Amortization	424,967	-	-	424,967
Net Changes for the year	(402,617)	-	-	(402,617)
Balance, end of year	\$ 8,188,843	\$ -	\$ -	\$ 8,188,843

Auditors' Report on Supplementary Information

To the Board of Education
School District #19 (Revelstoke)

We have audited and reported separately on the consolidated financial statements of School District #19 (Revelstoke) as at and for the year ended June 30, 2008 in accordance with Canadian generally accepted accounting auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The supplementary information included in the following Exhibits and Schedules for the year ended June 30, 2008 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

BDO Dunwoody LLP

Chartered Accountants

Revelstoke, British Columbia
August 19, 2008

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2008

Schedule A1

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	10,074,145	10,005,130	10,324,564
Provincial Grants - Other	11,244	0	18,244
Federal Grants	0	0	0
Other Revenue	145,542	80,777	81,715
Rentals and Leases	113,921	114,921	108,540
Investment Income	49,955	53,000	53,986
	<u>10,394,807</u>	<u>10,253,828</u>	<u>10,587,049</u>
EXPENSE			
Salaries			
Teachers	4,581,996	4,547,810	4,770,134
Principals and Vice Principals	697,809	702,640	605,296
Educational Assistants	444,091	481,875	490,352
Support Staff	910,698	907,412	889,995
Other Professionals	459,039	477,600	450,637
Substitutes	216,555	249,413	351,324
	<u>7,310,188</u>	<u>7,366,750</u>	<u>7,557,738</u>
Employee Benefits	1,694,222	1,629,276	1,537,592
Services and Supplies	1,286,715	1,222,583	1,409,291
	<u>10,291,125</u>	<u>10,218,609</u>	<u>10,504,621</u>
NET REVENUE (EXPENSE), FOR THE YEAR	103,682	35,219	82,428
INTERFUND TRANSFERS			
Capital Assets Purchased	(118,955)	(90,000)	(20,085)
Local Capital	(9,000)	0	0
Other	0	0	0
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	0	0	0
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)			
		54,781	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(24,273)</u>	0	<u>62,343</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	450,792		388,449
Changes in Accounting Policies/ Prior Period Adjustments			
Transfers to Special Purpose Funds	(197,027)		
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>253,765</u>		<u>388,449</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>229,492</u>		<u>450,792</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	229,492		
Unrestricted	0		
	<u>229,492</u>		

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2008

Schedule A2

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	9,916,345	9,901,132	9,910,984
INAC Recovery	0	0	0
Other Ministry of Education Grants			
GAAP Implementation Funding			0
Pay Equity	101,498	101,498	101,498
FSA Scorer Training/Grade 10 Marker Training	5,400	2,500	0
Labour Market Adjustment	40,902	0	0
Literacy Planning	10,000	0	116,662
Federal French/Literacy Innovation/CM Training	0	0	36,367
Strong Start/Community Link	0	0	159,000
Incremental TOC Grant/Superintendent Travel	0	0	53
	10,074,145	10,005,130	10,324,564
PROVINCIAL GRANTS - OTHER			
	11,244	0	18,244
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	65,900	68,900	40,000
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Other Miscellaneous Revenue	50,075	11,877	36,958
BCPSEA Trades Adjustment	3,514	0	1,757
Apprenticeship Funding	4,500	0	3,000
Screen Smart/Preschool Fees	9,553	0	0
Roots of Empathy	2,000	0	0
District Scholarship	10,000	0	0
	145,542	80,777	81,715
RENTALS AND LEASES			
	113,921	114,921	108,540
INVESTMENT INCOME			
	49,955	53,000	53,986
TOTAL OPERATING REVENUE			
	10,394,807	10,253,828	10,587,049

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2008

Schedule A3

	2008	2008 AMENDED ANNUAL BUDGET	2007
	ACTUAL		ACTUAL
SALARIES			
Teachers	4,581,996	4,547,810	4,770,134
Principals and Vice Principals	697,809	702,640	605,296
Educational Assistants	444,091	481,875	490,352
Support Staff	910,698	907,412	889,995
Other Professionals	459,039	477,600	450,637
Substitutes	216,555	249,413	351,324
	<u>7,310,188</u>	<u>7,366,750</u>	<u>7,557,738</u>
EMPLOYEE BENEFITS			
Total Salaries and Benefits	<u>9,004,410</u>	<u>8,996,026</u>	<u>9,095,330</u>
SERVICES AND SUPPLIES			
Services	490,254	298,376	439,815
Student Transportation	23,424	29,400	19,966
Professional Development and Travel	28,394	102,783	113,963
Rentals and Leases	5,814	5,500	5,816
Dues and Fees	41,631	38,982	41,561
Insurance	35,401	37,370	34,998
Interest	0	0	0
Supplies	288,850	352,382	394,787
Bad Debts	0	357,790	0
Utilities	372,947	0	358,385
Total Services and Supplies	<u>1,286,715</u>	<u>1,222,583</u>	<u>1,409,291</u>
TOTAL OPERATING EXPENSE	<u>10,291,125</u>	<u>10,218,609</u>	<u>10,504,621</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2008

Schedule A4.1

	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	3,553,517	209,202		96,579	1,797	160,640	4,053,735
1.03 Career Programs	37,715						37,715
1.07 Library Services	159,092	27,085		69,104		1,793	257,074
1.08 Counselling	175,243			6,489			181,732
1.10 Special Education	612,598	90,258	444,091	19,120	84,602	15,323	1,265,992
1.30 English as a Second Language							0
1.31 Aboriginal Education		5,398		16,902	41,250		63,550
1.41 School Administration		301,330		153,938		6,176	461,444
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students	13,831						13,831
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	4,581,996	633,273	444,091	364,132	127,649	183,932	6,335,073
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				4,459	98,562		103,021
4.40 School District Governance					44,191		44,191
4.41 Business Administration				77,466	131,295	1,898	210,659
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	81,925	274,048	1,898	357,871
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration				1,318	51,694		109,766
5.50 Maintenance Operations		56,754		368,305		15,014	384,319
5.52 Maintenance of Grounds				8,254		5,864	14,118
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	56,754	0	378,877	51,694	20,878	508,203
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration			7,782		5,648		13,430
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				85,764		9,847	95,611
7.73 Housing							0
Total Function 7	0	7,782	0	85,764	5,648	9,847	109,041
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	4,581,996	697,809	444,091	910,698	459,039	216,555	7,310,188

SCHOOL DISTRICT NO. 19 (Revelstoke)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2008

Schedule A4.2

	TOTAL SALARIES		EMPLOYEE BENEFITS		TOTAL SALARIES AND BENEFITS		SERVICES AND SUPPLIES		2008		2007	
									AMENDED ANNUAL BUDGET	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
1 INSTRUCTION												
1.02 Regular Instruction	4,053,735	926,757	4,980,492	270,902	5,251,424	5,251,424	5,261,871	5,722,750				
1.03 Career Programs	37,715	8,712	46,427	70	46,497	46,497	46,588	44,470				
1.07 Library Services	257,074	56,546	313,620	20,160	333,780	333,780	333,212	320,029				
1.08 Counselling	181,732	40,392	222,124	20	222,144	222,144	216,923	184,376				
1.10 Special Education	1,265,992	303,135	1,569,127	35,547	1,604,674	1,604,674	1,581,301	1,510,428				
1.30 English as a Second Language	0	0	0	0	0	0	0	0				
1.31 Aboriginal Education	63,550	18,689	82,239	16,051	98,290	98,290	151,492	106,866				
1.41 School Administration	461,444	109,073	570,517	49,534	620,051	620,051	613,599	622,610				
1.60 Summer School	0	0	0	0	0	0	0	0				
1.61 Continuing Education	0	0	0	0	0	0	0	0				
1.62 Off Shore Students	13,831	3,798	17,629	357	17,986	17,986	20,482	0				
1.64 Other	0	0	0	0	0	0	0	0				
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0				
Total Function 1	6,335,073	1,467,102	7,802,175	392,671	8,194,846	8,194,846	8,225,468	8,511,359				
4 DISTRICT ADMINISTRATION												
4.11 Educational Administration	103,021	24,983	128,004	17,020	145,024	145,024	140,845	136,176				
4.40 School District Governance	44,191	1,822	46,013	30,741	76,754	76,754	76,927	71,618				
4.41 Business Administration	210,659	40,651	251,310	79,357	330,667	330,667	331,975	367,746				
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0				
Total Function 4	357,871	67,456	425,327	127,118	552,445	552,445	549,747	575,542				
5 OPERATIONS AND MAINTENANCE												
5.41 Operations and Maintenance Administration	109,766	26,128	135,894	30,883	166,777	166,777	178,940	102,912				
5.50 Maintenance Operations	364,319	101,404	465,723	188,062	673,785	673,785	678,406	670,686				
5.52 Maintenance of Grounds	14,118	3,165	17,283	43,378	60,661	60,661	40,185	63,641				
5.56 Utilities	0	0	0	372,949	372,949	372,949	357,791	358,385				
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0				
Total Function 5	508,203	130,697	638,900	635,272	1,274,172	1,274,172	1,254,722	1,195,624				
7 TRANSPORTATION AND HOUSING												
7.41 Transportation and Housing Administration	13,430	3,533	16,963	1,172	18,135	18,135	19,299	30,843				
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	81,370	0				
7.70 Student Transportation	95,611	25,434	121,045	130,482	251,527	251,527	88,003	191,253				
7.73 Housing	0	0	0	0	0	0	0	0				
Total Function 7	109,041	28,967	138,008	131,654	269,662	269,662	188,672	222,096				
9 DEBT SERVICES (OPERATING)												
9.92 Interest on Bank Loans	0	0	0	0	0	0	0	0				
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0	0				
Total Function 9	0	0	0	0	0	0	0	0				
TOTAL FUNCTIONS 1 - 9	7,310,188	1,694,222	9,004,410	1,286,715	10,291,125	10,291,125	10,218,609	10,504,621				

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008

Schedule A5

BALANCE, BEGINNING OF YEAR	0
Changes in Accounting Policies/ Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>0</u>
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Other Revenue	0
	<u>0</u>
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	0
Federal Grants	0
Other Revenue	0
Investment Income	0
	<u>0</u>
Net Changes for the Year	<u>0</u>
BALANCE, END OF YEAR	<u><u>0</u></u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2008

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	157,235	34,576	128,398	0	320,209
Add: Contributions Received					
Provincial Grants - Ministry of Education	311,556	254,785			566,321
Provincial Grants - Other		95,000			95,000
Federal Grants					0
Other		678	246,775		247,453
Investment Income	3,632				3,632
Transfers from Operating Fund		197,027			197,027
	315,168	547,470	246,775	0	1,109,433
Less: Allocated to Revenue Recovered	292,047	375,770	261,948		929,765
DEFERRED CONTRIBUTIONS, END OF YEAR	180,376	206,276	113,225	0	499,877
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	292,047	306,067			598,104
Provincial Grants - Other		66,713			66,713
Federal Grants					0
Other Revenue			261,948		261,948
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
	292,047	375,770	261,948	0	929,765
EXPENSE					
Salaries					
Teachers		12,462			12,462
Principals and Vice Principals					0
Educational Assistants		51,546			51,546
Support Staff		3,030			3,030
Other Professionals		16,580			16,580
Substitutes		8,469			8,469
Employee Benefits	0	92,087	0	0	92,087
Services and Supplies	65,506	12,624			78,130
	65,506	271,059	261,948		598,513
	65,506	375,770	261,948	0	703,224
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	226,541	0	0	0	226,541
INTERFUND TRANSFERS					
Capital Assets Purchased	(226,541)				(226,541)
Other					0
	(226,541)	0	0	0	(226,541)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR			
Add: Contributions Received	155,641	1,584	157,225
Provincial Grants - Ministry of Education	309,724	1,832	311,556
Provincial Grants - Other	0	0	0
Federal Grants	0	0	0
Other	0	0	0
Investment Income	3,632	3,632	3,632
	313,356	1,832	315,188
Less: Allocated to Revenue Recovered	291,896	151	292,047
	177,101	3,275	180,376
DEFERRED CONTRIBUTIONS, END OF YEAR			
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	291,896	151	292,047
Provincial Grants - Other	0	0	0
Federal Grants	0	0	0
Other Revenue	0	0	0
Investment Income	291,896	151	292,047
EXPENSE			
Salaries			
Teachers	0	0	0
Principals and Vice Principals	0	0	0
Educational Assistants	0	0	0
Support Staff	0	0	0
Other Professionals	0	0	0
Substitutes	0	0	0
Employee Benefits	0	0	0
Services and Supplies	65,355	151	65,506
	65,355	151	65,506
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	226,541	0	226,541
INTERFUND TRANSFERS			
Capital Assets Purchased	(226,541)		(226,541)
Other	0	0	0
NET REVENUE (EXPENSE)	0	0	0

SCHOOL DISTRICT NO. 19 (Revelstoke)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2008

Schedule B3

	RSS Feasibility Study	Elementary Feasibility Study	School Community Connections	Ready Set Learn	Literacy Innovation	Early Learning	Federal Programs	Community Link
DEFERRED CONTRIBUTIONS								
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR								
Add: Contributions Received	0	8,481	26,095	0	0	0	0	0
Provincial Grants - Ministry of Education	50,431	68,961		10,000	22,138		17,763	81,172
Provincial Grants - Other			93,750		1,250			
Federal Grants								
Other								
Investment Income								
Transfers from Operating Funds								
	50,431	68,961	93,750	10,476	20,668	99,411	12,600	25,451
					44,256	99,411	30,353	106,823
Less: Allocated to Revenue Recovered	50,431	77,442	66,713	8,249	18,377	25,848	15,180	77,835
DEFERRED CONTRIBUTIONS, END OF YEAR	0	0	50,132	2,227	25,879	73,563	15,183	28,788
REVENUE AND EXPENSE								
REVENUE								
Provincial Grants - Ministry of Education	50,431	77,442		8,249	18,377	25,848	15,180	77,835
Provincial Grants - Other			66,713					
Federal Grants								
Other Revenue								
Investment Income								
	50,431	77,442	66,713	8,249	18,377	25,848	15,180	77,835
EXPENSE								
Salaries								
Teachers								
Principals and Vice Principals							12,462	
Educational Assistants								
Support Staff						530		51,546
Other Professionals						2,152		
Substitutes								
Employee Benefits						2,682	12,462	8,469
Services and Supplies						190		60,015
	50,431	77,442	66,713	8,249	18,377	22,976	2,718	11,219
	50,431	77,442	66,713	8,249	18,377	25,848	15,180	6,601
	0	0	0	0	0	0	0	77,835
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0	0	0	0	0	0	0
INTERFUND TRANSFERS								
Capital Assets Purchased								
Other								
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
NET REVENUE (EXPENSE)	0	0	0	0	0	0	0	0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2008

Schedule B3

	Strong Start	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	0	34,576
Add: Contributions Received		
Provincial Grants - Ministry of Education	4,300	254,765
Provincial Grants - Other		95,000
Federal Grants	0	0
Other	678	678
Investment Income	0	0
Transfers from Operating Funds	38,221	197,027
	43,199	547,470
Less: Allocated to Revenue	32,695	375,770
Recovered	0	0
DEFERRED CONTRIBUTIONS, END OF YEAR	10,504	206,276
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education	32,695	306,057
Provincial Grants - Other		69,713
Federal Grants	0	0
Other Revenue	0	0
Investment Income	0	0
	32,695	375,770
EXPENSE		
Salaries		12,462
Teachers		0
Principals and Vice Principals		0
Educational Assistants		51,546
Support Staff	2,500	3,030
Other Professionals	14,428	16,580
Substitutes		8,469
Employee Benefits	16,928	92,087
Services and Supplies	1,215	12,624
	14,552	271,059
	32,695	375,770
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	0	0
INTERFUND TRANSFERS		
Capital Assets Purchased		0
Other		0
	0	0
	0	0
NET REVENUE (EXPENSE)		
	0	0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2008

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	841,966	20,287,889	50,370	595,902	0	107,255	21,883,382
Changes in Accounting Policy/							
Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	841,966	20,287,889	50,370	595,902	0	107,255	21,883,382
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw		22,350					22,350
Deferred Contributions - Other							0
Operating Fund		92,822				26,133	118,955
Special Purpose Funds		226,541					226,541
Local Capital							0
Transferred from Work in Progress	0	341,713	0	0	0	26,133	367,846
Decrease:							
Disposed of							0
Deemed Disposals							0
Written-off/down During Year	0	0	0	0	0	0	0
COST, END OF YEAR	841,966	20,629,582	50,370	595,902	0	133,388	22,251,208
WORK IN PROGRESS, END OF YEAR							
COST AND WORK IN PROGRESS, END OF YEAR	841,966	20,629,582	50,370	595,902	0	133,388	22,251,208
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	11,374,469	2,301	124,723	0	23,024	11,524,517
Changes in Accounting Policies/							
Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	11,374,469	2,301	124,723	0	23,024	11,524,517
Changes for the Year							
Increase: Amortization for the Year		396,373	5,037	59,590		21,451	485,451
Decrease:							
Disposed of							0
Deemed Disposals							0
Written-off During Year	0	0	0	0	0	0	0
ACCUMULATED AMORTIZATION, END OF YEAR	0	11,770,842	7,338	184,313	0	44,475	12,006,968
CAPITAL ASSETS - NET	841,966	8,858,740	43,032	411,589	0	88,913	10,241,240

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2008

Schedule C2

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0	0
Changes in Accounting Policy/ Prior Period Adjustments					
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0	0
Changes for the Year					
Increase:					
Deferred Contributions - Bylaw					0
Deferred Contributions - Other					0
Operating Fund					0
Special Purpose Funds					0
Local Capital					0
Decrease:					
Transferred to Capital Assets					0
Net Changes for the Year	0	0	0	0	0
WORK IN PROGRESS, END OF YEAR	0	0	0	0	0

**SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2008**

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	8,591,461	0	0	8,591,461
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	<u>8,591,461</u>	<u>0</u>	<u>0</u>	<u>8,591,461</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	22,350			22,350
Transferred from Work in Progress				0
	<u>22,350</u>	<u>0</u>	<u>0</u>	<u>22,350</u>
Decrease:				
Amortization of Deferred Capital Contributions	424,968			424,968
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	<u>424,968</u>	<u>0</u>	<u>0</u>	<u>424,968</u>
Net Changes for the Year	<u>(402,618)</u>	<u>0</u>	<u>0</u>	<u>(402,618)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>8,188,843</u>	<u>0</u>	<u>0</u>	<u>8,188,843</u>
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease:				
Transferred to Deferred Capital Contributions				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WORK IN PROGRESS, END OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>8,188,843</u>	<u>0</u>	<u>0</u>	<u>8,188,843</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2008

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	22,350	9,434	0	0	0	31,784
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	22,350	9,434	0	0	0	31,784
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education						0
Provincial Grants - Other						0
Other						0
Investment Income		3				3
MEd Restricted Portion of Proceeds on Disposal		3				0
Decrease:						
Transferred to DCC - Capital Additions	22,350					22,350
Transferred to DCC - Work in Progress						0
Transferred to Invested in Capital Assets - Site Purchases	22,350	0	0	0	0	22,350
Net Changes for the Year	(22,350)	3	0	0	0	(22,347)
BALANCE, END OF YEAR	0	9,437	0	0	0	9,437

SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2008

Schedule C5

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	1,767,383	0	1,767,383
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>1,767,383</u>	<u>0</u>	<u>1,767,383</u>
Changes for the Year			
Investment Income			0
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	424,968		424,968
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	345,496		345,496
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital		9,000	9,000
Amortization of Capital Assets	(485,451)		(485,451)
Transferred to Invested in Capital Assets - Site Purchases			0
Net Changes for the Year	<u>285,013</u>	<u>9,000</u>	<u>294,013</u>
BALANCE, END OF YEAR	<u><u>2,052,396</u></u>	<u><u>9,000</u></u>	<u><u>2,061,396</u></u>