

# SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2011/2012

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2011/2012
OFFICE LOCATION 501 - 11th Street		TELEPHONE NUMBER (250) 837-2101
CITY/PROVINCE Revelstoke, BC		POSTAL CODE V0E 2S0
WEBSITE ADDRESS <a href="http://www.sd19.bc.ca/">http://www.sd19.bc.ca/</a>		
NAME OF SUPERINTENDENT Anne Cooper		NAME OF SECRETARY-TREASURER Barbara 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, changes in fund balances, 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, 2012.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION <i>Signature on original</i>	DATE SIGNED SEP 12 2012
SIGNATURE OF SUPERINTENDENT <i>Signature on original</i>	DATE SIGNED SEP 12 2012
SIGNATURE OF SECRETARY-TREASURER <i>Signature on original</i>	DATE SIGNED SEP 12 2012

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
2011/2012 AUDITED FINANCIAL STATEMENTS

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Tel: 250 837 5225  
Fax: 250 837 7170  
www.bdo.ca

BDO Canada LLP  
202 103 First Street E  
PO Box 2100  
Revelstoke BC V0E 2S0 Canada

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## Independent Auditor's Report

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

We have audited the accompanying financial statements of School District #19 (Revelstoke), which comprise the statement of financial position as at June 30, 2012, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements of School District #19 (Revelstoke) for the year ended June 30, 2012 are prepared, in all material respects, in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

**Chartered Accountants**

**Revelstoke, British Columbia**

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2012**

**Statement 1**

	<b>OPERATING FUND</b>	<b>SPECIAL PURPOSE FUNDS</b>	<b>CAPITAL FUND</b>	<b>TOTAL 2012</b>	<b>TOTAL 2011</b>
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 585,331	\$ 159,275	\$ 890,551	\$ 1,635,157	\$ 1,362,929
Accounts Receivable					
Due from Province - Ministry of Education			4,529,096	4,529,096	5,309,816
Other Receivables (Note 1)	366,656	-	339,334	705,990	1,521,837
Prepaid Expenses	45,844			45,844	56,085
	<u>997,831</u>	<u>159,275</u>	<u>5,758,981</u>	<u>6,916,087</u>	<u>8,250,667</u>
Capital Assets - Net (Note 2)			60,162,309	60,162,309	43,011,426
<b>TOTAL ASSETS</b>	<b><u>\$ 997,831</u></b>	<b><u>\$ 159,275</u></b>	<b><u>\$ 65,921,290</u></b>	<b><u>\$ 67,078,396</u></b>	<b><u>\$ 51,262,093</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current Liabilities</b>					
Accounts Payable and Accrued Liabilities					
Other	536,370	-	5,723,375	6,259,745	4,791,050
	<u>536,370</u>	<u>-</u>	<u>5,723,375</u>	<u>6,259,745</u>	<u>4,791,050</u>
Deferred Revenue	73,744			73,744	1,540
Deferred Contributions					
Ministry of Education		46,525	9,437	55,962	137,801
Province - Other				-	12,500
Other		112,750		112,750	132,383
Accrued Employee Future Benefits (Note 4)	138,916			138,916	152,397
Deferred Capital Contributions (Note 16)			57,341,435	57,341,435	40,306,053
Other Long Term Liabilities				-	2,798,720
<b>TOTAL LIABILITIES</b>	<b><u>749,030</u></b>	<b><u>159,275</u></b>	<b><u>63,074,247</u></b>	<b><u>63,982,552</u></b>	<b><u>48,332,444</u></b>
<b>Fund Balances</b>					
Invested in Capital Assets			2,820,873	2,820,873	2,705,372
Internally Restricted (Note 3)	246,489		26,170	272,659	224,277
Unrestricted (Note 3)	2,312			2,312	-
<b>TOTAL FUND BALANCES</b>	<b><u>248,801</u></b>	<b><u>-</u></b>	<b><u>2,847,043</u></b>	<b><u>3,095,844</u></b>	<b><u>2,929,649</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 997,831</u></b>	<b><u>\$ 159,275</u></b>	<b><u>\$ 65,921,290</u></b>	<b><u>\$ 67,078,396</u></b>	<b><u>\$ 51,262,093</u></b>

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
STATEMENT OF REVENUE AND EXPENSE  
YEAR ENDED JUNE 30, 2012**

**Statement 2**

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 10,062,619	\$ 310,008		\$ 10,372,627	\$ 10,731,193
Provincial Grants - Other		30,000		30,000	-
Other Revenue	221,845	229,708		451,553	401,857
Rentals and Leases	131,658			131,658	127,310
Investment Income	22,253	1,513		23,766	25,376
Amortization of Deferred Capital Contributions			422,521	422,521	427,656
	<u>10,438,375</u>	<u>571,229</u>	<u>422,521</u>	<u>11,432,125</u>	<u>11,713,392</u>
<b>EXPENSE</b>					
Salaries					
Teachers	4,648,288	10,714		4,659,002	4,552,024
Principals and Vice Principals	710,362			710,362	724,417
Educational Assistants	476,892	63,350		540,242	492,683
Support Staff	937,297	18,992		956,289	935,161
Other Professionals	515,612			515,612	506,967
Substitutes	222,418			222,418	232,383
	<u>7,510,869</u>	<u>93,056</u>	<u>-</u>	<u>7,603,925</u>	<u>7,443,635</u>
Employee Benefits	1,708,663	16,564		1,725,227	1,723,172
Services and Supplies	1,147,380	268,031		1,415,411	1,552,603
Amortization of Capital Assets			521,367	521,367	514,134
	<u>10,366,912</u>	<u>377,651</u>	<u>521,367</u>	<u>11,265,930</u>	<u>11,233,544</u>
<b>NET REVENUE (EXPENSE)</b>	<u>\$ 71,463</u>	<u>\$ 193,578</u>	<u>\$ (98,846)</u>	<u>\$ 166,195</u>	<u>\$ 479,848</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2012**

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 198,107	\$ -	\$ 2,731,542	\$ 2,929,649	\$ 2,449,801
<b>Changes for the Year</b>					
Net Revenue (Expense) for the Year	71,463	193,578	(98,846)	166,195	479,848
Interfund Transfers					
Capital Assets Purchased (Note 6)	(20,769)	(38,751)	59,520	-	
Other (Note 6)		(154,827)	154,827	-	
<b>Net Changes for the Year</b>	<u>50,694</u>	<u>-</u>	<u>115,501</u>	<u>166,195</u>	<u>479,848</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 248,801</u>	<u>\$ -</u>	<u>\$ 2,847,043</u>	<u>\$ 3,095,844</u>	<u>\$ 2,929,649</u>

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2012**

**Statement 4.1**

	<b>OPERATING FUND</b>	<b>SPECIAL PURPOSE FUNDS</b>	<b>CAPITAL FUND</b>	<b>TOTAL 2012</b>	<b>TOTAL 2011</b>
<b>CASH PROVIDED BY (USED FOR)</b>					
<b>OPERATIONS</b>					
Net Revenue (Expense) for the Year	\$ 71,463	\$ 193,578	\$ (98,846)	\$ 166,195	\$ 479,848
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(145,653)		1,742,218	1,596,565	(6,491,661)
Prepaid Expenses	10,241			10,241	(10,476)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(6,324)	(18,851)	1,493,872	1,468,697	1,942,424
Deferred Revenue	72,204			72,204	1,440
Deferred Contributions		(113,972)		(113,972)	(272,745)
Accrued Employee Future Benefits	(13,481)			(13,481)	26,356
Other Long Term Liabilities			(2,798,720)	(2,798,720)	2,798,720
Items Not Involving Cash					
Amortization of Capital Assets			521,367	521,367	514,134
Amortization of Deferred Capital Contributions			(422,521)	(422,521)	(427,656)
Interfund Transfers	(20,769)	(193,578)	214,347	-	-
	<u>(32,319)</u>	<u>(132,823)</u>	<u>651,717</u>	<u>486,575</u>	<u>(1,439,616)</u>
<b>FINANCING</b>					
Deferred Contributions Received - Capital			17,457,903	17,457,903	24,375,918
	-	-	17,457,903	17,457,903	24,375,918
<b>INVESTING</b>					
Capital Assets Purchased - Operating			(20,769)	(20,769)	(77,321)
Capital Assets Purchased - Special Purpose			(38,751)	(38,751)	(361,271)
Work In Progress - Current Year			(17,457,903)	(17,457,903)	(25,008,754)
Work In Progress - Purchased from Special Purpose			(154,827)	(154,827)	-
	-	-	<u>(17,672,250)</u>	<u>(17,672,250)</u>	<u>(25,447,346)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (32,319)</b>	<b>\$ (132,823)</b>	<b>\$ 437,370</b>	<b>\$ 272,228</b>	<b>\$ (2,511,044)</b>

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2012**

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2012	TOTAL 2011
<b>NET INCREASE (DECREASE) IN CASH</b>	\$ (32,319)	\$ (132,823)	\$ 437,370	\$ 272,228	\$ (2,511,044)
<b>Net Cash, Beginning of Year</b>	617,650	292,098	453,181	1,362,929	3,873,973
<b>NET CASH, END OF YEAR</b>	<u>\$ 585,331</u>	<u>\$ 159,275</u>	<u>\$ 890,551</u>	<u>\$ 1,635,157</u>	<u>\$ 1,362,929</u>
Cash	\$ 585,331	\$ 159,275	\$ 890,551	\$ 1,635,157	\$ 1,362,929
<b>NET CASH, END OF YEAR</b>	<u>\$ 585,331</u>	<u>\$ 159,275</u>	<u>\$ 890,551</u>	<u>\$ 1,635,157</u>	<u>\$ 1,362,929</u>



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

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June 30, 2012

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**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)", and operates as "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. The School District is a non-profit corporation and is not subject to income tax.

**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.

The deferral method of accounting for contributions, which includes government grants, is used. Results are reported in the operating fund, special purpose funds 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, expenses for general operations and internally restricted activities.
- 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 includes amounts designated as capital reserves and restricted in use by the School Act, Ministry of Education.

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

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**June 30, 2012**

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**Cash and Cash  
Equivalents**

Cash and cash equivalents include cash balances held at one financial institution.

**Prepaid Expenses**

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

**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.

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

**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 lease/rental revenue 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.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets. If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets. If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.

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

**June 30, 2012**

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**Revenue Recognition (continued)**

- 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 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 proportion, as the individual's salary.
- Supplies and services are allocated based on actual identification of program.

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

**June 30, 2012**

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**Financial Instruments** Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued 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.

Held for Trading

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.

Loans and Receivables

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.

Other Financial Liabilities

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.

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 Credit Union 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.

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

**June 30, 2012**

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**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 8.8 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. 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

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

**June 30, 2012**

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**Future Change  
in Accounting  
Framework**

Under the revised Public Sector Accounting Board (PSAB) framework, beginning with the 2012-13 fiscal year, school districts will be required to follow Public Sector Accounting (PSA) standards with or without the not-for-profit organization standards (i.e., PS 4200 series). In September 2010, the Province of British Columbia Treasury Board directed through Government Organization Accounting Standards Regulation 257/2010 requiring all school districts to adopt PSA standards without the PS 4200 series from their first fiscal year commencing after January 1, 2012.

The first fiscal year of full implementation without the PS 4200 series will be the year ended June 30, 2013. The adoption of PSA standards is to be accounted for by retroactive application with restatement of prior periods unless an exemption is permitted. Comparative figures at June 30, 2012 and July 1, 2011 will be restated. The financial statements will also include the presentation of budget figures prepared in accordance with PSA standards for the year ended June 30, 2013.

While the School District, in consultation with the Office of the Comptroller General and the Ministry of Education, has begun assessing the impact of the change in accounting framework on its financial statements, the financial impact cannot be reasonably estimated at this time. Implementing PSA standards will also have an impact on accounting financial reporting and supporting information technology systems and processes.

**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

**1. Accounts Receivable - Other Receivables**

	2012	2011
Due from Federal Government	\$ 497,712	\$ 1,413,454
Other	208,280	108,383
	\$ 705,992	\$ 1,521,837

**2. Capital assets**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	72,133,179	13,382,332	58,750,847	41,496,862
Furniture and equipment	78,100	30,830	47,270	43,532
Vehicles	773,640	343,530	430,110	507,474
Computer Hardware	154,869	62,753	92,116	121,592
	\$73,981,754	\$13,819,445	\$60,162,309	\$43,011,426

Included in Buildings is the cost to date of \$50,827,483 (2011 - \$33,214,753) for the construction of two new schools expected to be completed in 2012. Costs for this project are ongoing and are budgeted to be approximately \$55,310,019 in total which is funded mainly by a capital grant from the Ministry of Education. In addition, the School District has entered into a design-build contract with the successful proponent of the Request for Proposal process. The estimated total contract is \$49,190,926. Related to the capital project there is \$2,515,495 (2011 - \$2,798,720) holdbacks included in other short-term liabilities that will be paid upon completion.

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

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**3. Operating fund balance**

The operating fund balance at June 30, 2012 consists of the following:

Internally Restricted (appropriated) by Board for:

	<u>2012</u>	<u>2011</u>
School surpluses	13,934	1,435
Aboriginal Education surplus	29,613	3,734
Farwell Capital Reserve	42,748	37,540
Therapies grant	17,673	17,184
Professional development funds	109,316	96,665
Literacy Planning	7,721	7,721
Screen Smart	1,862	1,805
Roots of Empathy	-	2,023
RSS Servey	596	-
CPR Technology Donation	23,026	30,000
	<u>246,489</u>	<u>198,107</u>
Unrestricted	2,314	-
<b>Operating Fund Balance</b>	<u><b>248,803</b></u>	<u><b>198,107</b></u>

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

**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.

	2012	2011
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation - April 1	\$ 183,328	\$ 181,716
Service Cost	14,341	13,734
Interest Cost	8,862	9,188
Benefit Payments	-	(7,275)
Actuarial (Gain)/Loss	(18,053)	(14,035)
Accrued Benefit Obligation - March 31	\$ 188,478	\$ 183,328

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation - March 31	\$ 188,478	\$ 183,328
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(188,478)	(183,328)
Employer Contributions After Measurement Date	38,116	-
Unamortized Net Actuarial (Gain)/Loss	11,446	30,931
Accrued benefit Asset/(Liability)	\$ (138,916)	\$ (152,397)

**Components of Net Benefit Expense**

Service Cost	\$ 14,341	\$ 13,734
Interest Cost	8,862	9,188
Amortization of Net Actuarial (Gain)/Loss	1,432	3,435
Net Benefit Expense (Income)	\$ 24,635	\$ 26,357

It is planned that the unfunded liability for accrued employee future benefits of \$11,446 (2011 - \$30,931) will be eliminated in future years.

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

	2012	2011
Discount Rate - April 1	4.75%	5.00%
Discount Rate - March 31	4.25%	4.75%
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	8.8	8.8

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

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**5. 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 46,000 active members from school districts, and approximately 30,000 retired members from school districts. The Municipal Plan has about 173,000 active members, of which approximately 23,000 are from school districts.

The most recent valuation of the Teachers' Plan as at December 31, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan. The School District #19 (Revelstoke) paid \$956,781 (2011 - \$931,994) for employer contributions to these plans in the year ended June 30, 2012.

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**6. Interfund transfers**

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2012 the transfers are as follows:

Transfers in the amounts of \$20,769 (2011 - \$77,321) from the operating fund and \$389,206 (2011 - \$361,271) from special purpose funds have been made to the capital fund in order to fund the cash outlays for capital asset acquisitions.

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

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**7. Contractual obligations**

In relation to the new schools, the School District entered into a contractual agreement to purchase thermal energy from Revelstoke Community Energy Corporation in September 2010 for a term expiring in 2034. In addition to the amounts below, connection charges totalling \$213,630 are payable over the next two years ending five days following the Performance Testing Acceptance Date for the elementary school. In the event that the school district decides to terminate this agreement, the School District would be required to pay any liabilities accrued up to the date of termination. The agreement will take effect upon substantial completion of the elementary school. Estimated payments for the next five years under the terms of the agreements are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$ 44,798
2014	54,902
2015	57,441
2016	58,589
2017	59,761
Thereafter	<u>965,740</u>
Total	\$ <u>1,241,231</u>

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**8. 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".

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

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**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.

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**10. Budget figures**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an annual budget on February 8, 2012.

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**11. Contingencies**

The nature of the School District's activities is such that there is occasionally litigation pending or in progress, at June 30, 2012 there are no outstanding claims.

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**12. Asset Retirement Obligation**

The School District is required to recognize any liabilities that may occur as a result of the removal and disposal, or abatement of asbestos in any schools within the District that may undergo major renovations or be subject to demolition. A reasonable estimate of fair value of the potential liability related to the disposal cannot be reasonably determined as the amount and distribution of asbestos and a method of resolving the issue has not yet been determined. As such no liability has been included on the balance sheet.

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**School District #19 (Revelstoke)**  
**Notes to Financial Statements**

June 30, 2012

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**13. Capital Disclosure**

The Board of Education's objectives when managing capital are to safeguard the Board's ability to carry on as a going concern so the Board can continue to provide its members with the following:

- The best possible services based on the annual budget, financial performance and funding obtained;
- The Board of Education ensures that service levels are attained by:
  - Reviewing submissions of funding proposals and the related budgets;
  - Monitoring of budgets on all successful proposals, as well as monitoring adherence to the annual budget on a monthly basis; and
  - Ensuring that all operations and decisions adhere to the Constitutional By-Laws of the Board.

Management is responsible for applying for all funding, preparation of the budget and executing the programs based on the funding agreements and annual budgets.

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**14. Parent Advisory Council (PAC) Funds**

There are minimal amounts held by the school board in trust for the PAC. These amounts are included in the balance sheet as assets and liabilities when they are in fact funds held in trust.

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**15. Bank Indebtedness**

The School District has an operating line of credit in the amount of \$200,000 (2011 - \$200,000) bearing interest at prime plus 2%. As at June 30, 2012 the district had undrawn capacity under this facility of \$200,000 (2011 - \$200,000).

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**16. Deferred Contributions - Capital Contributions**

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 40,306,053	\$ 15,724,955
Increases:		
Transfers from Deferred Contribution - Work in Progress	17,262,275	25,008,754
Decreases:		
Amortization of Deferred Capital Contributions	<u>(422,521)</u>	<u>(427,656)</u>
Net Changes for the year	<u>16,839,754</u>	<u>24,581,098</u>
Balance, end of year	<u>\$ 57,145,807</u>	<u>\$ 40,306,053</u>



Tel: 250 837 5225  
Fax: 250 837 7170  
www.bdo.ca

BDO Canada LLP  
202 103 First Street E  
PO Box 2100  
Revelstoke BC V0E 2S0 Canada

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## Auditor's Comments on Supplementary Financial Information

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

We have audited the financial statements of School District #19 (Revelstoke), which comprise the statement of financial position as at June 30, 2012, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated September 5, 2012 which contained an unmodified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The supplementary information included in the following Exhibits and Schedules is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

*BDO Canada LLP*

Chartered Accountants

Revelstoke, British Columbia  
September 5, 2012

**SCHOOL DISTRICT No. 19 (REVELSTOKE)**  
**OPERATING FUND**  
**SURPLUS (DEFICIT)**  
**YEAR ENDED JUNE 30, 2012**

**Schedule A1**

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 10,062,619	\$ 10,056,883	\$ 10,095,671
Other Revenue	221,845	220,579	115,448
Rentals and Leases	131,658	132,238	127,310
Investment Income	22,253	15,000	23,415
	<u>10,438,375</u>	<u>10,424,700</u>	<u>10,361,844</u>
<b>EXPENSE</b>			
Salaries			
Teachers	4,648,288	4,731,500	4,541,537
Principals and Vice Principals	710,362	694,358	718,417
Educational Assistants	476,892	490,282	432,854
Support Staff	937,297	927,677	912,567
Other Professionals	515,612	506,738	506,967
Substitutes	222,418	209,000	232,383
	<u>7,510,869</u>	<u>7,559,555</u>	<u>7,344,725</u>
Employee Benefits	1,708,663	1,747,832	1,705,118
Services and Supplies	1,147,380	1,097,058	1,231,180
	<u>10,366,912</u>	<u>10,404,445</u>	<u>10,281,023</u>
<b>NET REVENUE (EXPENSE), FOR THE YEAR</b>	71,463	20,255	80,821
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(20,769)	(29,924)	(77,321)
<b>OTHER ADJUSTMENTS TO OPERATING FUND BALANCE</b>			
<b>BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)</b>		9,669	
<b>SURPLUS (DEFICIT), FOR THE YEAR</b>	<u>50,694</u>	<u>\$ -</u>	<u>3,500</u>
<b>SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	198,107		194,607
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
(Section 156 (12) of School Act)	<u>\$ 248,801</u>		<u>\$ 198,107</u>
<b>SURPLUS (DEFICIT), END OF YEAR</b>			
Internally Restricted	246,489		
Unrestricted	2,312		
	<u>\$ 248,801</u>		

**SCHOOL DISTRICT No. 19 (REVELSTOKE)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF REVENUE BY SOURCE**  
**YEAR ENDED JUNE 30, 2012**

Schedule A2

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>PROVINCIAL GRANTS - MINISTRY OF EDUCATION</b>			
Operating Grant, Ministry of Education	\$ 9,956,773	\$ 9,955,385	\$ 9,997,205
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
Exam Grant	4,348		4,348
Labour Market Adjustment - Year 3			(7,380)
	<u>10,062,619</u>	<u>10,056,883</u>	<u>10,095,671</u>
<b>PROVINCIAL GRANTS - OTHER</b>			
<b>FEDERAL GRANTS</b>			
<b>OTHER REVENUE</b>			
Offshore Tuition Fees	53,200	48,400	9,500
Miscellaneous			
Other Miscellaneous Revenue	149,196	172,179	35,105
Apprenticeship Funding			1,500
BCPSEA SSEAC Funding			21,943
Roots of Empathy	1,200		2,400
Career Education	18,249		15,000
CPR Technology Donation	-		30,000
	<u>221,845</u>	<u>220,579</u>	<u>115,448</u>
<b>RENTALS AND LEASES</b>	<u>131,658</u>	<u>132,238</u>	<u>127,310</u>
<b>INVESTMENT INCOME</b>	<u>22,253</u>	<u>15,000</u>	<u>23,415</u>
<b>TOTAL OPERATING REVENUE</b>	<u>\$ 10,438,375</u>	<u>\$ 10,424,700</u>	<u>\$ 10,361,844</u>



**SCHOOL DISTRICT No. 19 (REVELSTOKE)**  
**OPERATING FUND**  
**COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT**  
**YEAR ENDED JUNE 30, 2012**

Schedule A3

	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>SALARIES</b>			
Teachers	\$ 4,648,288	\$ 4,731,500	\$ 4,541,537
Principals and Vice Principals	710,362	694,358	718,417
Educational Assistants	476,892	490,282	432,854
Support Staff	937,297	927,677	912,567
Other Professionals	515,612	506,738	506,967
Substitutes	222,418	209,000	232,383
	<u>7,510,869</u>	<u>7,559,555</u>	<u>7,344,725</u>
<b>EMPLOYEE BENEFITS</b>	1,708,663	1,747,832	1,705,118
<b>TOTAL SALARIES AND BENEFITS</b>	<u>9,219,532</u>	<u>9,307,387</u>	<u>9,049,843</u>
<b>SERVICES AND SUPPLIES</b>			
Services	353,213	312,423	411,708
Student Transportation	23,255	27,595	26,320
Professional Development and Travel	91,174	95,173	112,009
Rentals and Leases	3,653	1,900	1,640
Dues and Fees	52,659	56,220	53,870
Insurance	43,897	32,378	32,244
Supplies	277,010	260,938	275,119
Utilities	302,519	310,431	318,270
<b>TOTAL SERVICES AND SUPPLIES</b>	<u>1,147,380</u>	<u>1,097,058</u>	<u>1,231,180</u>
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 10,366,912</u>	<u>\$ 10,404,445</u>	<u>\$ 10,281,023</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
 OPERATING FUND  
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
 YEAR ENDED JUNE 30, 2012

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 3,587,435	\$ 267,065		\$ 107,833	\$ 3,674	\$ 161,335	\$ 4,127,342
1.03 Career Programs	41,838						41,838
1.07 Library Services	171,913			75,577		26	247,516
1.08 Counselling	171,698			9,322			181,020
1.10 Special Education	662,710	87,813	476,892	20,788	94,437	23,068	1,365,708
1.31 Aboriginal Education	12,694	6,798		13,924	43,181		76,597
1.41 School Administration		338,631		172,922		4,341	515,894
<b>Total Function 1</b>	<b>4,648,288</b>	<b>700,307</b>	<b>476,892</b>	<b>400,366</b>	<b>141,292</b>	<b>188,770</b>	<b>6,555,915</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration				5,897	119,454	119	125,470
4.40 School District Governance					47,357		47,357
4.41 Business Administration				87,266	137,186	2,695	227,147
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,163</b>	<b>303,997</b>	<b>2,814</b>	<b>399,974</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration		8,377		1,849	52,742		62,968
5.50 Maintenance Operations				350,119		15,746	365,865
5.52 Maintenance of Grounds				19,911		7,494	27,405
<b>Total Function 5</b>	<b>-</b>	<b>8,377</b>	<b>-</b>	<b>371,879</b>	<b>52,742</b>	<b>23,240</b>	<b>456,238</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration		1,678		71,889	17,581	7,594	79,653
7.70 Student Transportation				71,889			71,889
<b>Total Function 7</b>	<b>-</b>	<b>1,678</b>	<b>-</b>	<b>143,778</b>	<b>17,581</b>	<b>7,594</b>	<b>169,630</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 4,648,288</b>	<b>\$ 710,362</b>	<b>\$ 476,892</b>	<b>\$ 937,297</b>	<b>\$ 515,612</b>	<b>\$ 222,418</b>	<b>\$ 7,510,869</b>

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
 OPERATING FUND  
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT  
 YEAR ENDED JUNE 30, 2012

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2012 ACTUAL	2012 AMENDED ANNUAL BUDGET	2011 ACTUAL
<b>1 INSTRUCTION</b>							
1.02 Regular Instruction	\$ 4,127,342	\$ 945,180	\$ 5,072,522	\$ 231,375	\$ 5,303,897	\$ 5,350,768	\$ 5,116,906
1.03 Career Programs	41,838	9,887	51,725	-	51,725	52,608	38,658
1.07 Library Services	247,516	61,089	308,605	24,564	333,169	334,259	331,229
1.08 Counselling	181,020	41,676	222,696	-	222,696	241,293	241,134
1.10 Special Education	1,365,708	318,347	1,684,055	18,475	1,702,530	1,734,119	1,757,222
1.31 Aboriginal Education	76,597	20,226	96,823	13,018	109,841	139,453	120,102
1.41 School Administration	515,894	112,648	628,542	44,316	672,858	648,424	617,976
<b>Total Function 1</b>	<b>6,555,915</b>	<b>1,509,053</b>	<b>8,064,968</b>	<b>331,748</b>	<b>8,396,716</b>	<b>8,500,924</b>	<b>8,223,227</b>
<b>4 DISTRICT ADMINISTRATION</b>							
4.11 Educational Administration	125,470	27,834	153,304	12,970	166,274	164,046	140,767
4.40 School District Governance	47,357	1,783	49,140	41,770	90,910	92,775	81,038
4.41 Business Administration	227,147	44,248	271,395	98,677	370,072	354,228	380,539
<b>Total Function 4</b>	<b>399,974</b>	<b>73,865</b>	<b>473,839</b>	<b>153,417</b>	<b>627,256</b>	<b>611,049</b>	<b>602,344</b>
<b>5 OPERATIONS AND MAINTENANCE</b>							
5.41 Operations and Maintenance Administration	62,968	13,440	76,408	99,484	115,892	105,757	124,112
5.50 Maintenance Operations	365,865	80,263	446,128	135,234	581,362	604,116	622,543
5.52 Maintenance of Grounds	27,405	6,132	33,537	48,683	82,220	66,472	129,039
5.56 Utilities	-	-	-	302,519	302,519	310,431	318,270
<b>Total Function 5</b>	<b>456,238</b>	<b>99,835</b>	<b>556,073</b>	<b>525,920</b>	<b>1,081,993</b>	<b>1,086,776</b>	<b>1,193,964</b>
<b>7 TRANSPORTATION AND HOUSING</b>							
7.41 Transportation and Housing Administration	19,259	4,043	23,302	1,272	24,574	26,101	27,975
7.70 Student Transportation	79,483	21,867	101,350	135,023	236,373	179,595	233,513
<b>Total Function 7</b>	<b>98,742</b>	<b>25,910</b>	<b>124,652</b>	<b>136,295</b>	<b>260,947</b>	<b>205,696</b>	<b>261,488</b>
<b>9 DEBT SERVICES (OPERATING)</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNCTIONS 1 - 9</b>	<b>\$ 7,510,869</b>	<b>\$ 1,708,653</b>	<b>\$ 9,219,532</b>	<b>\$ 1,147,380</b>	<b>\$ 10,366,912</b>	<b>\$ 10,404,445</b>	<b>\$ 10,281,023</b>

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
OPERATING FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012

Schedule A5

BALANCE, BEGINNING OF YEAR	\$	-
Changes for the Year		
Increase:		-
Decrease:		-
Net Changes for the Year		-
BALANCE, END OF YEAR	\$	-

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
 SPECIAL PURPOSE FUNDS  
 SUMMARY OF CHANGES  
 YEAR ENDED JUNE 30, 2012

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>					
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>					
Add: Contributions Received	\$ 73,536	\$ 67,328	\$ 132,383	\$ -	\$ 273,247
Provincial Grants - Ministry of Education	89,823	138,346			228,169
Provincial Grants - Other		17,500	210,075		17,500
Other	1,513				210,075
Investment Income	91,336	155,846	210,075		457,257
Less: Allocated to Revenue	159,491	182,030	229,708		571,229
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 5,381	\$ 41,144	\$ 112,750	\$ -	\$ 159,275
<b>REVENUE AND EXPENSE</b>					
<b>REVENUE</b>					
Provincial Grants - Ministry of Education	\$ 157,978	\$ 152,030			\$ 310,008
Provincial Grants - Other		30,000			30,000
Other Revenue			229,708		229,708
Investment Income	1,513				1,513
	159,491	182,030	229,708		571,229
<b>EXPENSE</b>					
Salaries					
Teachers		10,714			10,714
Educational Assistants		63,350			63,350
Support Staff		18,992			18,992
		93,056			93,056
Employee Benefits		16,564			16,564
Services and Supplies		36,323	229,708		266,031
		147,943	229,708		377,651
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	159,491	34,087	-	-	193,578
<b>INTERFUND TRANSFERS</b>					
Capital Assets Purchased	(37,087)	(1,664)			(38,751)
Other	(122,404)	(32,423)			(154,827)
	(159,491)	(34,087)			(193,578)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
SPECIAL PURPOSE FUNDS  
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2012**

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>			
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 70,208	\$ 3,328	\$ 73,536
<b>Add:</b>			
Contributions Received			
Provincial Grants - Ministry of Education	87,770	2,053	89,823
Investment Income	1,513		1,513
	89,283	2,053	91,336
Less: Allocated to Revenue	159,491		159,491
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ -	\$ 5,381	\$ 5,381
<b>REVENUE AND EXPENSE</b>			
<b>REVENUE</b>			
Provincial Grants - Ministry of Education	\$ 157,978		\$ 157,978
Investment Income	1,513		1,513
	159,491		159,491
<b>EXPENSE</b>			
Salaries			
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	159,491		159,491
<b>INTERFUND TRANSFERS</b>			
Capital Assets Purchased	(37,087)		(37,087)
Other	(122,404)		(122,404)
	(159,491)		(159,491)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
SPECIAL PURPOSE FUNDS  
CHANGES IN OTHER SPECIAL PURPOSE FUNDS  
YEAR ENDED JUNE 30, 2012**

	Ready Set Learn	Literacy Innovation	Early Learning	Federal French	Community Link	Strong Start	School Community Connections
<b>DEFERRED CONTRIBUTIONS</b>							
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 3,275	\$ 8,646	\$ 16,931	\$ 9,020	\$ 12,663	\$ 4,293	\$ 12,500
Add: Contributions Received							
Provincial Grants - Ministry of Education	9,800			9,156	87,390	32,000	17,500
Provincial Grants - Other	9,800	-	-	9,156	87,390	32,000	17,500
Less: Allocated to Revenue	10,201	8,646	157	11,677	88,674	32,675	30,000
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	\$ 2,874	\$ -	\$ 16,774	\$ 6,495	\$ 11,379	\$ 3,618	\$ -
<b>REVENUE AND EXPENSE</b>							
<b>REVENUE</b>							
Provincial Grants - Ministry of Education	\$ 10,201	\$ 8,646	\$ 157	\$ 11,677	\$ 88,674	\$ 32,675	\$ 30,000
Provincial Grants - Other	10,201	8,646	157	11,677	88,674	32,675	30,000
<b>EXPENSE</b>							
Salaries							
Teachers					10,714		
Educational Assistants					63,350		
Support Staff						18,982	
Employee Benefits					74,064	18,982	
Services and Supplies	8,537	8,646	157	1,177	10,004	6,560	8,077
	8,537	8,646	157	1,177	88,674	32,675	8,077
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	1,664	-	-	10,500	-	-	21,923
<b>INTERFUND TRANSFERS</b>							
Capital Assets Purchased	(1,664)			(10,500)			(21,923)
Other	(1,664)			(10,500)			(21,923)
<b>NET REVENUE (EXPENSE)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 19 (REVELSTOKE)**  
**SPECIAL PURPOSE FUNDS**  
**CHANGES IN OTHER SPECIAL PURPOSE FUNDS**  
**YEAR ENDED JUNE 30, 2012**

	TOTAL
<b>DEFERRED CONTRIBUTIONS</b>	
<b>DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 67,328
<b>Add:</b>	
Contributions Received	138,346
Provincial Grants - Ministry of Education	17,500
Provincial Grants - Other	155,846
<b>Less:</b>	
Allocated to Revenue	182,030
<b>DEFERRED CONTRIBUTIONS, END OF YEAR</b>	<b>\$ 41,144</b>
<b>REVENUE AND EXPENSE</b>	
<b>REVENUE</b>	
Provincial Grants - Ministry of Education	\$ 152,030
Provincial Grants - Other	30,000
	182,030
<b>EXPENSE</b>	
Salaries	
Teachers	10,714
Educational Assistants	63,350
Support Staff	18,992
Employee Benefits	93,056
Services and Supplies	16,564
	38,323
	147,943
<b>NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS</b>	<b>34,087</b>
<b>INTERFUND TRANSFERS</b>	
Capital Assets Purchased	(1,664)
Other	(32,423)
	(34,087)
<b>NET REVENUE (EXPENSE)</b>	<b>\$ -</b>



SCHOOL DISTRICT No. 19 (REVELSTOKE)  
 CAPITAL FUND  
 CAPITAL ASSETS  
 YEAR ENDED JUNE 30, 2012

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>COST, BEGINNING OF YEAR</b>	\$ 841,966	\$ 21,261,270	\$ 67,602	\$ 773,640	\$ -	\$ 170,358	\$ 23,114,836
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Operating Fund	7,339		8,834			4,596	20,769
Special Purpose Funds	37,087		1,664				38,751
	44,426		10,498			4,596	59,520
Decrease:							
Deemed Disposals						20,085	20,085
<b>COST, END OF YEAR</b>	841,966	21,305,696	78,100	773,640	-	154,869	23,154,271
<b>WORK IN PROGRESS, END OF YEAR</b>		50,827,483					50,827,483
<b>COST AND WORK IN PROGRESS, END OF YEAR</b>	\$ 841,966	\$ 72,133,179	\$ 78,100	\$ 773,640	\$ -	\$ 154,869	\$ 73,981,754
<b>ACCUMULATED AMORTIZATION, BEGINNING OF YEAR</b>							
<b>Changes for the Year</b>							
Increase: Amortization for the Year	\$ 12,979,161		24,070	266,166	\$ -	48,766	\$ 13,318,163
Decrease:							
Deemed Disposals	403,171		6,760	77,364		34,072	521,367
<b>ACCUMULATED AMORTIZATION, END OF YEAR</b>							
						20,085	20,085
						20,085	20,085
<b>CAPITAL ASSETS - NET</b>	\$ 841,966	\$ 58,750,847	\$ 47,270	\$ 490,110	\$ -	\$ 92,116	\$ 60,162,309

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
 CAPITAL FUND  
 CAPITAL ASSETS - WORK IN PROGRESS  
 YEAR ENDED JUNE 30, 2012

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 33,214,753	\$ -	\$ -	\$ -	\$ 33,214,753
<b>Changes for the Year</b>					
Increase					
Deferred Contributions - By/Law	17,457,903				17,457,903
Special Purpose Funds	154,827				154,827
	<u>17,612,730</u>				<u>17,612,730</u>
Decrease					
<b>Net Changes for the Year</b>	17,612,730				17,612,730
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ 50,827,483	\$ -	\$ -	\$ -	\$ 50,827,483

SCHOOL DISTRICT No. 19 (REVELSTOKE)  
**CAPITAL FUND**  
**DEFERRED CAPITAL CONTRIBUTIONS**  
**YEAR ENDED JUNE 30, 2012**

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
<b>DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR</b>	\$ 7,215,534	\$ -	\$ -	\$ 7,215,534
<b>Changes for the Year</b>				
Increase	-	-	-	-
Decrease				
Amortization of Deferred Capital Contributions	422,521	-	-	422,521
	422,521	-	-	422,521
<b>Net Changes for the Year</b>	(422,521)	-	-	(422,521)
<b>DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 6,793,013	\$ -	\$ -	\$ 6,793,013
<b>WORK IN PROGRESS, BEGINNING OF YEAR</b>	\$ 33,090,519	\$ -	\$ -	\$ 33,090,519
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Contributions - Work in Progress	17,457,903	-	-	17,457,903
	17,457,903	-	-	17,457,903
Decrease	-	-	-	-
<b>Net Changes for the Year</b>	17,457,903	-	-	17,457,903
<b>WORK IN PROGRESS, END OF YEAR</b>	\$ 50,548,422	\$ -	\$ -	\$ 50,548,422
<b>TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR</b>	\$ 57,341,435	\$ -	\$ -	\$ 57,341,435

**SCHOOL DISTRICT No. 19 (REVELSTOKE)  
CAPITAL FUND  
CHANGES IN DEFERRED CONTRIBUTIONS  
YEAR ENDED JUNE 30, 2012**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	- \$	9,437 \$	- \$	- \$	- \$	9,437
	17,438,908					17,438,908
	18,995					18,995
	17,457,903	-	-	-	-	17,457,903
	17,457,903					17,457,903
	17,457,903	-	-	-	-	17,457,903
	-	-	-	-	-	-
\$	- \$	9,437 \$	- \$	- \$	- \$	9,437

**BALANCE, BEGINNING OF YEAR**

**Changes for the Year**

Increase:  
Provincial Grants - Ministry of Education  
Investment Income

Decrease:  
Transferred to DCC - Work in Progress

**Net Changes for the Year**

**BALANCE, END OF YEAR**

**CAPITAL FUND  
CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2012**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 2,705,372	\$ 26,170	\$ 2,731,542
<b>Changes for the Year</b>			
Amortization of Deferred Capital Contributions	422,521		422,521
Interfund Transfers - Capital Assets Purchased	59,520		59,520
Interfund Transfers - Capital Assets WIP	154,827		154,827
Amortization of Capital Assets	(521,367)		(521,367)
<b>Net Changes for the Year</b>	115,501	-	115,501
<b>BALANCE, END OF YEAR</b>	<b>\$ 2,820,873</b>	<b>\$ 26,170</b>	<b>\$ 2,847,043</b>