

Audited Financial Statements of

School District No. 19 (Revelstoke)

June 30, 2014

School District No. 19 (Revelstoke)

June 30, 2014

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 8864-8118-6136

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 19 (Revelstoke) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

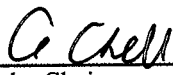
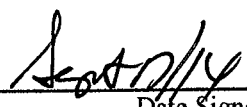
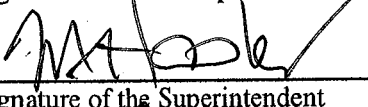
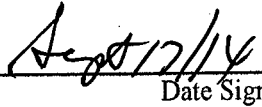


The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The Board of Education of School District No. 19 (Revelstoke) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 19 (Revelstoke) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 19 (Revelstoke)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed



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202 103 First Street E
PO Box 2100
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Independent Auditor's Report

To the Chairperson and Board of Education of School District No. 19 (Revelstoke)

We have audited the accompanying financial statements of the School District No. 19 (Revelstoke), which comprise of the statement of financial position as at June 30, 2014, and the statements of operations, changes in net financial assets (debt) 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 of these financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 present fairly, in all material respects, the financial position of School District No. 19 (Revelstoke) as at June 30, 2014 and the results of its operations and cash flows for the year then ended, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

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

BDO Canada LLP

Chartered Accountants

Revelstoke, British Columbia
September 17, 2014

School District No. 19 (Revelstoke)

Statement of Financial Position



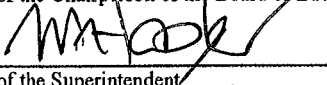



As at June 30, 2014

Statement 1

	2014 Actual	2013 Actual (Recast)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2 b))	1,987,747	3,424,303
Accounts Receivable		
Due from Province - Other	7,727	
Other (Note 3)	272,825	459,891
Total Financial Assets	<u>2,268,299</u>	<u>3,884,194</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education (Note 4)	202,527	
Other (Note 4)	2,264,233	3,869,225
Unearned Revenue (Note 5)	20,374	91,925
Deferred Revenue (Note 6)	52,947	85,789
Deferred Capital Revenue (Note 7)	59,923,223	61,100,447
Employee Future Benefits (Note 8)	234,673	222,856
Total Liabilities	<u>62,697,977</u>	<u>65,370,242</u>
Net Financial Assets (Debt)	<u>(60,429,678)</u>	<u>(61,486,048)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	63,746,153	64,592,369
Prepaid Expenses (Note 2 i))	61,429	43,872
Total Non-Financial Assets	<u>63,807,582</u>	<u>64,636,241</u>
Accumulated Surplus (Deficit)	<u>3,377,904</u>	<u>3,150,193</u>

Contractual Obligations and Contingencies

Approved by the Board

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

School District No. 19 (Revelstoke)

Statement of Operations
Year Ended June 30, 2014

Statement 2

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	10,267,562	10,071,415	10,569,386
Other		24,333	69,756
Tuition	27,136	71,717	65,375
Other Revenue	25,588	380,002	321,810
Rentals and Leases	214,505	243,781	199,403
Investment Income	15,000	21,730	29,259
Amortization of Deferred Capital Revenue	412,253	1,423,472	1,298,669
Total Revenue	10,962,044	12,236,450	12,553,658
Expenses			
Instruction	8,304,086	8,220,807	8,730,281
District Administration	602,082	657,466	629,821
Operations and Maintenance	1,717,419	2,846,550	2,568,703
Transportation and Housing	212,191	283,916	296,360
Total Expense	10,835,778	12,008,739	12,225,165
Surplus (Deficit) for the year	126,266	227,711	328,493
Accumulated Surplus (Deficit) from Operations, beginning of year		3,150,193	2,821,700
Accumulated Surplus (Deficit) from Operations, end of year		3,377,904	3,150,193

School District No. 19 (Revelstoke)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Surplus (Deficit) for the year	126,266	227,711	328,493
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(410,617)	(679,692)	(6,301,326)
Amortization of Tangible Capital Assets	501,854	1,525,908	1,396,577
Total Effect of change in Tangible Capital Assets	91,237	846,216	(4,904,749)
Acquisition of Prepaid Expenses		(61,429)	(43,872)
Use of Prepaid Expenses		43,872	45,844
Total Effect of change in Other Non-Financial Assets	-	(17,557)	1,972
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	217,503	1,056,370	(4,574,284)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		1,056,370	(4,574,284)
Net Financial Assets (Debt), beginning of year		(61,486,048)	(56,911,764)
Net Financial Assets (Debt), end of year		(60,429,678)	(61,486,048)

School District No. 19 (Revelstoke)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2014

	2014 Actual	2013 Actual (Recast)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	227,711	328,493
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	179,339	4,775,195
Prepaid Expenses	(17,557)	1,972
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,402,465)	(1,915,831)
Unearned Revenue	(71,551)	18,181
Deferred Revenue	(32,842)	(239,797)
Employee Future Benefits	11,817	(23,895)
Amortization of Tangible Capital Assets	1,525,908	1,396,577
Amortization of Deferred Capital Revenue	(1,423,472)	(1,298,669)
Total Operating Transactions	<u>(1,003,112)</u>	<u>3,042,226</u>
Capital Transactions		
Tangible Capital Assets Purchased	(301,803)	(4,156,915)
Tangible Capital Assets -WIP Purchased		(2,144,411)
Advance on Temporary Borrowing	(377,889)	
Total Capital Transactions	<u>(679,692)</u>	<u>(6,301,326)</u>
Financing Transactions		
Capital Revenue Received	246,248	5,048,244
Total Financing Transactions	<u>246,248</u>	<u>5,048,244</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,436,556)</u>	<u>1,789,144</u>
Cash and Cash Equivalents, beginning of year	<u>3,424,303</u>	<u>1,635,159</u>
Cash and Cash Equivalents, end of year	<u>1,987,747</u>	<u>3,424,303</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>1,987,747</u>	<u>3,424,303</u>
	<u>1,987,747</u>	<u>3,424,303</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 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. School District No. 19 (Revelstoke) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(k).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2 (e) and 2 (k), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2013 - increase in annual surplus by \$4,639,857
June 30, 2013 - increase in accumulated surplus and decrease in deferred contributions by \$61,981,729

Year-ended June 30, 2014 – decrease in annual surplus by (\$1,177,224)
June 30, 2014 – increase in accumulated surplus and decrease in deferred contributions by \$59,923,223

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with Revelstoke Credit Union and Ministry of Finance – Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

c) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs, including both vested and non-vested benefits, under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f) Employee Future Benefits (Continued)

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

g) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) Tangible Capital Assets (Continued)

- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

i) Prepaid Expenses

Computer software and licensing as well as Administrative salaries for four days in July are included as a prepaid expense, are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

k) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

k) Revenue Recognition (Continued)

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition, in which case, the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- 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 proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

m) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that is recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial Instruments (Continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

As at June 30, 2014 and for the year then ended, financial instruments are accounted for prospectively in accordance with public sector accounting standards as described above.

n) Measurement Uncertainty

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

Examples of significant estimates and assumptions include:

- the estimated useful lives of assets and the resulting estimates for depreciation expenses; and
- the provisions for certain contingencies

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2014	2013
Due from Federal Government	\$ 32,521	\$228,564
Due from Others	240,304	231,327
	\$272,825	\$459,891

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2014	2013
Trade payables	\$ 227,750	\$ 611,939
Salaries and benefits payable	191,452	261,773
Accrued vacation pay	25,981	33,325
Holdback/Capital Project Payable	1,819,050	2,962,188
	\$2,264,233	\$3,869,225

Due to Province – Ministry of Education (\$202,527) is 80% of the June savings from the job action involving the BCTF.

NOTE 5 UNEARNED REVENUE

	2014	2013
Balance, beginning of year	\$ 91,925	\$ 73,743
Changes for the year:		
Increase:		
Tuition fees	2,374	11,000
Rental/Lease of facilities	1,000	80,925
Grant received in advance of 14/15 project	17,000	
	112,299	165,668
Decrease:		
Tuition fees	11,000	
Rental/Lease of facilities	80,925	73,743
Net changes for the year	91,925	73,743
Balance, end of year	\$20,374	\$91,925

NOTE 6 DEFERRED REVENUE

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

NOTE 7 DEFERRED CAPITAL REVENUE

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

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and, accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>June 30, 2014</u>	<u>June 30, 2013 (Restated)</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$311,818	\$261,175
Service Cost	23,093	20,074
Interest Cost	9,509	11,224
Benefit Payments	-54,837	-55,178
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	14,629	74,523
Accrued Benefit Obligation – March 31	<u>304,212</u>	<u>311,818</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	304,212	311,818
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-304,212	-311,818
Employer Contributions After Measurement Date	8,608	36,654
Benefits Expense After Measurement Date	-8,276	-8,151
Unamortized Net Actuarial (Gain) Loss	69,207	60,459
Accrued Benefit Asset (Liability) - June 30	<u>-234,673</u>	<u>-222,856</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	222,856	238,927
Recognize Benefit Expense April 1 - June 30, 2012	[REDACTED]	7,825
Accrued Benefit Liability (Asset) - July 1 (restated)	222,856	246,752
Net Expense for Fiscal Year	38,608	29,821
Employer Contributions	-26,791	-53,717
Accrued Benefit Liability (Asset) - June 30	<u>234,673</u>	<u>222,856</u>
Components of Net Benefit Expense		
Service Cost	23,103	20,829
Interest Cost	9,624	10,795
Amortization of Net Actuarial (Gain)/Loss	5,880	-1,803
Net Benefit Expense (Income)	<u>\$38,607</u>	<u>\$29,821</u>
Assumptions		
Discount Rate - April 1	3.00%	4.25%
Discount Rate - March 31	3.25%	3.00%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	9.7	9.7

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 9 UNFUNDED ACCRUED EMPLOYEE FUTURE BENEFITS

The initial unfunded liability for accrued employee future benefits upon adoption of accrual accounting and PSA standards has been eliminated in this fiscal year.

Unfunded liability, as at July 1, 2013	\$	43,271
Reductions during the year		<u>(43,271)</u>
Unfunded liability, as at June 30, 2014	\$	<u>-</u>

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2014	Net Book Value 2013
Sites	\$ 1,210,489	\$ 841,966
Buildings	61,319,324	42,548,023
Buildings – Work in Progress	-	19,769,566
Furniture and Equipment	749,069	820,144
Vehicles	305,693	386,425
Computer Hardware	161,578	226,245
Total	\$63,746,153	\$64,592,369

June 30, 2014

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2014
Sites	\$ 841,966	\$ 368,523	\$ -	\$ -	\$ 1,210,489
Buildings	57,131,579	291,395	-	19,769,566	77,192,540
Buildings – Work in Progress	-	19,769,566	-	(19,769,566)	0
Furniture and Equipment	908,492	19,774	-	-	928,266
Vehicles	807,319	-	-	-	807,319
Computer Hardware	323,335	-	(36,206)	-	287,129
Total	\$60,012,691	\$20,449,258	\$(36,206)	\$ -	\$80,425,743

	Opening Accumulated Amortization	Additions	Disposals	Total 2014
Buildings	\$14,583,556	\$1,289,660	\$ -	\$15,873,216
Furniture and Equipment	88,348	90,849	-	179,197
Vehicles	420,894	80,732	-	501,626
Computer Hardware	97,090	64,667	(36,206)	125,551
Total	\$15,189,888	\$1,525,908	\$(36,206)	\$16,679,590

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2013

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2013
Sites	\$ 841,966	\$ -	\$ -	\$ -	\$ 841,966
Buildings	53,388,769	3,742,810	-	-	57,131,579
Buildings – Work in Progress	17,625,155	2,144,411	-	-	19,769,566
Furniture and Equipment	575,180	333,312	-	-	908,492
Vehicles	773,640	33,679	-	-	807,319
Computer Hardware	302,355	47,114	(26,134)	-	323,335
Total	\$73,507,065	\$6,301,326	\$(26,134)	\$ -	\$79,782,257

	Opening Accumulated Amortization	Additions	Disposals	Total 2013
Buildings	\$13,382,332	\$1,201,224	\$ -	\$14,583,556
Furniture and Equipment	30,830	57,518	-	88,348
Vehicles	343,530	77,364	-	420,894
Computer Hardware	62,753	60,471	(26,134)	97,090
Total	\$13,819,445	\$1,396,577	\$(26,134)	\$15,189,888

- Buildings – work in progress having a value of \$19,769,566 in 2013 have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly-trusted pension Plans. The Board of Trustees for these plans represents plan members and employers and is 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 based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 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 actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual employers participating in the Plan.

The Revelstoke School District paid \$924,665 (2013: \$929,402) for employer contributions to these plans in the year ended June 30, 2014.

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2014, were as follows:

Capital Asset Purchases transferred from operating: \$40,320

NOTE 13 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 14 CONTRACTUAL OBLIGATIONS

In relation to the capital project, the School District entered into a contractual agreement to purchase thermal energy from the Revelstoke Community Energy Corporation in September 2010 for a term expiring in 2034. 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. Estimated payments for the next five years and thereafter under the terms of the agreements are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 57,441
2016	58,589
2017	59,761
2018	60,956
2019	62,176
Thereafter	<u>905,607</u>
 Total	 <u>\$1,204,530</u>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2014**

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on May 8, 2013. The Board adopted an amended annual budget on January 29, 2014 and those figures are not referenced in the financial statements.

NOTE 16 CONTINGENCIES

At the time of preparation of the financial statements, the BC Teachers Federation contract had expired and negotiations were underway at a Provincial Level. The amount of the liability resulting from the completion of negotiations of the contract cannot be reasonably estimated at this time. CUPE negotiations have been concluded at a provincial level and are pending the results of the negotiations at the local level. The settlement framework is to be funded by the provincial government.

In September 2013, the Contractor placed a Lien against the property which houses the Revelstoke Secondary School and Begbie View Elementary School, both of which are included in the capital project. These Liens were removed by the Contractor in October of 2013.

NOTE 17 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 method of resolving has not yet been determined. As such, no liability has been included in the Statement of Financial Position.

NOTE 18 EXPENSE BY OBJECT

	2014	2013 (Recast)
Salaries and Benefits	\$8,783,988	\$9,301,105
Services and Supplies	1,698,843	1,527,483
Amortization	1,525,908	1,396,577
	<u>\$12,008,739</u>	<u>\$12,225,165</u>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014**

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted and appropriated by Board for:

Literacy Planning	\$ 4,261
Therapies Grants	16,263
Farwell Reserve	51,286
Screen Smart	6,151
CPR Technology	23,025
Education Plan	7,810
RPAC Reserve	773
Professional Development Funds	101,441
School Generated Funds	116,669
Aboriginal Targeted Surplus	54,628
School and Department Surpluses	33,150
Vehicle Appropriation	20,000
Staff Appreciation	<u>2,000</u>
Sub-Total Internally Restricted Funds	\$437,457
Unrestricted	<u>201,600</u>
Total Available for Future Operations	<u>\$639,057</u>

NOTE 20 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 21 PRIOR PERIOD ADJUSTMENT

In prior years, school districts reported annual Employee Future Benefit (EFB) expense equal to the twelve months ended March 31 as determined by the actuary rather than the twelve months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 8). The June 30, 2013 EFB liability increased by \$8,151 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$7,825 representing the April 1 – June 2012 EFB expenses. The surplus (deficit) for the year ended June 30, 2013 was decreased by \$326 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 22 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) **Credit Risk:**

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in term deposits.

b) **Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than three years.

c) **Liquidity Risk:**

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

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

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 22 **RISK MANAGEMENT** *(Continued)*

Risk Management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.



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Independent Auditor's Report on Supplemental Information

To the Chairperson and Board of Education of School District No. 19 (Revelstoke)

We have audited the accompanying financial statements of the School District No. 19 (Revelstoke), which comprise of the statement of financial position as at June 30, 2014, and the statements of operations, changes in net financial asset (debt) 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 17, 2014 which contained an unmodified opinion of those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The financial information presented hereinafter 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.

Restriction on Distribution and Use

The supplementary information is prepared to assist School District No. 19 (Revelstoke) to meet the requirements of the Ministry of Education. As a result, the supplementary information may not be suitable for another purpose. Our report is intended solely for School District No. 19 (Revelstoke) and the Ministry of Education and should not be distributed to or used by parties other than School District No. 19 (Revelstoke) and the Ministry of Education.

BDO Canada LLP

Chartered Accountants

Revelstoke, British Columbia
September 17, 2014

School District No. 19 (Revelstoke)
 Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2014

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual (Recast)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	349,230		2,800,963	3,150,193	2,829,524
Prior Period Adjustments					(7,824)
Accumulated Surplus (Deficit), beginning of year, as restated	<u>349,230</u>	-	<u>2,800,963</u>	<u>3,150,193</u>	<u>2,821,700</u>
Changes for the year					
Surplus (Deficit) for the year	330,147		(102,436)	227,711	328,493
Interfund Transfers	(40,320)		40,320	-	-
Tangible Capital Assets Purchased	<u>289,827</u>	-	<u>(62,116)</u>	<u>227,711</u>	<u>328,493</u>
Net Changes for the year	<u>639,057</u>	-	<u>2,738,847</u>	<u>3,377,904</u>	<u>3,150,193</u>
Accumulated Surplus (Deficit), end of year - Statement:					
				<u>3,377,904</u>	<u>3,150,193</u>

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	9,877,662	9,756,244	10,042,005
Other		24,333	30,333
Tuition	27,136	71,717	65,375
Other Revenue	25,588	380,002	321,810
Rentals and Leases	214,505	243,781	199,403
Investment Income	15,000	21,730	29,259
Total Revenue	10,159,891	10,497,807	10,688,185
Expenses			
Instruction	8,037,874	7,961,406	8,460,476
District Administration	602,082	657,466	629,821
Operations and Maintenance	1,215,565	1,264,872	1,154,626
Transportation and Housing	212,191	283,916	296,360
Total Expense	10,067,712	10,167,660	10,541,283
Operating Surplus (Deficit) for the year	92,179	330,147	146,902
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(92,179)	(40,320)	(51,390)
Total Net Transfers	(92,179)	(40,320)	(51,390)
Total Operating Surplus (Deficit), for the year	-	289,827	95,512
Operating Surplus (Deficit), beginning of year		349,230	261,542
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(7,824)
Operating Surplus (Deficit), beginning of year, as restated		349,230	253,718
Operating Surplus (Deficit), end of year		639,057	349,230
Operating Surplus (Deficit), end of year			
Internally Restricted		437,457	392,501
Unrestricted		201,600	
Unfunded Accrued Employee Future Benefits			(43,271)
Total Operating Surplus (Deficit), end of year		639,057	349,230

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	9,776,164	9,639,826	9,936,159
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
Provincial Assessment		4,348	4,348
Carbon Tax Grant		10,572	
Total Provincial Grants - Ministry of Education	9,877,662	9,756,244	10,042,005
Provincial Grants - Other		24,333	30,333
Tuition			
Offshore Tuition Fees	27,136	71,717	65,375
Total Tuition	27,136	71,717	65,375
Other Revenues			
Miscellaneous			
Miscellaneous Revenue	25,588	15,684	53,126
Roots of Empathy		2,200	2,400
Interior Health		18,795	18,000
Screen Smart		6,390	2,000
School Generated Funds		296,613	246,284
BC Hydro Incentive Grant		40,320	
Total Other Revenue	25,588	380,002	321,810
Rentals and Leases	214,505	243,781	199,403
Investment Income	15,000	21,730	29,259
Total Operating Revenue	10,159,891	10,497,807	10,688,185

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Salaries			
Teachers	4,333,382	4,072,744	4,586,725
Principals and Vice Principals	575,133	580,644	549,709
Educational Assistants	533,061	505,209	448,207
Support Staff	883,452	891,859	893,747
Other Professionals	577,334	602,726	580,126
Substitutes	244,686	225,009	247,263
Total Salaries	7,147,048	6,878,191	7,305,777
Employee Benefits	1,784,513	1,666,417	1,754,270
Total Salaries and Benefits	8,931,561	8,544,608	9,060,047
Services and Supplies			
Services	302,507	453,051	390,261
Student Transportation	25,995	12,210	22,991
Professional Development and Travel	95,970	104,722	107,739
Rentals and Leases	700	664	903
Dues and Fees	54,857	49,895	51,300
Insurance	42,859	37,495	43,740
Supplies	252,091	596,480	561,892
Utilities	361,172	368,535	302,410
Total Services and Supplies	1,136,151	1,623,052	1,481,236
Total Operating Expense	10,067,712	10,167,660	10,541,283

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

	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	2,996,342	188,264		89,657	34,071	163,745	3,472,079
1.03 Career Programs	29,329						29,329
1.07 Library Services	168,536			59,911		739	229,186
1.08 Counselling	184,846			3,494			188,340
1.10 Special Education	682,454	88,884	498,209	13,307	108,939	13,347	1,405,140
1.31 Aboriginal Education	11,237		7,000	40,986	20,768		79,991
1.41 School Administration		303,496		134,010		8,333	445,839
Total Function 1	4,072,744	580,644	505,209	341,365	163,778	186,164	5,849,904
4 District Administration							
4.11 Educational Administration				5,850	128,010		133,860
4.40 School District Governance					47,889		47,889
4.41 Business Administration				81,158	142,079	4,031	227,268
Total Function 4	-	-	-	87,008	317,978	4,031	409,017
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				2,480	94,591		97,071
5.50 Maintenance Operations				368,964		17,890	386,854
5.52 Maintenance of Grounds				9,217		16,924	26,141
5.56 Utilities							-
Total Function 5	-	-	-	380,661	94,591	34,814	510,066
7 Transportation and Housing							
7.41 Transportation and Housing Administration				82,825	26,379		26,379
7.70 Student Transportation				82,825	26,379		82,825
Total Function 7	-	-	-	165,650	52,758	-	109,204
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,072,744	580,644	505,209	891,859	602,726	225,009	6,878,191

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2014

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual (Recast)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,472,079	847,178	4,319,257	557,662	4,876,919	4,820,987	5,254,149
1.03 Career Programs	29,329	7,889	37,218	202	37,420	53,484	53,176
1.07 Library Services	229,186	54,882	284,068	17,607	301,675	320,395	320,234
1.08 Counselling	188,340	50,293	238,633		238,633	244,987	256,684
1.10 Special Education	1,405,140	366,459	1,771,599	38,343	1,809,942	1,875,239	1,835,949
1.31 Aboriginal Education	79,991	16,951	96,942	7,142	104,084	136,880	127,555
1.41 School Administration	445,839	110,490	556,329	36,404	592,733	585,902	612,729
Total Function 1	5,849,904	1,454,142	7,304,046	657,360	7,961,406	8,037,874	8,460,476
4 District Administration							
4.11 Educational Administration	133,860	30,928	164,788	12,545	177,333	160,922	163,640
4.40 School District Governance	47,889	2,394	50,283	29,164	79,447	82,772	80,991
4.41 Business Administration	227,268	40,415	267,683	133,003	400,686	358,388	385,190
Total Function 4	409,017	73,737	482,754	174,712	657,466	602,082	629,821
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	97,071	13,932	111,003	32,965	143,968	142,601	129,265
5.50 Maintenance Operations	386,854	93,773	480,627	154,452	635,079	635,942	630,923
5.52 Maintenance of Grounds	26,141	4,303	30,444	86,847	117,291	75,850	92,028
5.56 Utilities	-	-	-	368,534	368,534	361,172	302,410
Total Function 5	510,066	112,008	622,074	642,798	1,264,872	1,215,565	1,154,626
7 Transportation and Housing							
7.41 Transportation and Housing Administration	26,379	4,178	30,557	9,293	39,850	31,635	27,487
7.70 Student Transportation	82,825	22,352	105,177	138,889	244,066	180,556	268,873
Total Function 7	109,204	26,530	135,734	148,182	283,916	212,191	296,360
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,878,191	1,666,417	8,544,608	1,623,052	10,167,660	10,067,712	10,541,283

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual (Recast)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	389,900	315,171	527,381
Other			39,423
Total Revenue	<u>389,900</u>	<u>315,171</u>	<u>566,804</u>
Expenses			
Instruction	266,212	259,401	269,805
Operations and Maintenance		55,770	17,500
Total Expense	<u>266,212</u>	<u>315,171</u>	<u>287,305</u>
Special Purpose Surplus (Deficit) for the year	<u>123,688</u>	-	<u>279,499</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(123,688)		(438)
Tangible Capital Assets - Work in Progress			(279,061)
Total Net Transfers	<u>(123,688)</u>	-	<u>(279,499)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community-LINK	Early Learning
Deferred Revenue, beginning of year	\$ 42,963	-	\$ 4,186	-	\$ 2,269	\$ 1,357	\$ 12,241	\$ 9,999	\$ 12,774
Add: Restricted Grants									
Provincial Grants - Ministry of Education	19,185	125,887	1,407	-	32,000	7,350	9,110	87,390	-
Less: Allocated to Revenue	19,185	125,887	1,407	-	32,000	7,350	9,110	87,390	-
Deferred Revenue, end of year	\$ 55,770	\$ 119,393	\$ 3,768	\$ -	\$ 23,051	\$ 6,810	\$ 13,407	\$ 89,193	\$ 3,779
	6,378	6,494	1,825	-	11,218	1,897	7,944	8,196	8,995
Revenues	55,770	119,393	3,768	-	23,051	6,810	13,407	89,193	3,779
Provincial Grants - Ministry of Education	55,770	119,393	3,768	-	23,051	6,810	13,407	89,193	3,779
Expenses									
Salaries									
Teachers		89,728						10,899	
Educational Assistants		11,624			18,905		13,365	56,874	
Employee Benefits		18,041			18,905			67,773	
Services and Supplies	55,770		3,768		2,677	6,810	42	17,267	3,779
	55,770	119,393	3,768	-	23,051	6,810	13,407	89,193	3,779
Net Revenue (Expense) before Interfund Transfer:	-	-	-	-	-	-	-	-	-
Interfund Transfers:	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2014

	<u>TOTAL</u>
	\$ 85,789
Deferred Revenue, beginning of year	
Add: Restricted Grants	282,329
Provincial Grants - Ministry of Education	282,329
Less: Allocated to Revenue	315,171
Deferred Revenue, end of year	<u>52,947</u>
Revenues	
Provincial Grants - Ministry of Education	315,171
Expenses	
Salaries	
Teachers	113,992
Educational Assistants	87,403
Employee Benefits	201,395
Services and Supplies	37,985
	75,791
	<u>315,171</u>
Net Revenue (Expense) before Interfund Transfer:	-
Interfund Transfer:	-
Net Revenue (Expense)	-

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual (Recast)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	412,253	1,423,472		1,423,472	1,298,669
Total Revenue	412,253	1,423,472	-	1,423,472	1,298,669
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	501,854	1,525,908		1,525,908	1,396,577
Total Expense	501,854	1,525,908	-	1,525,908	1,396,577
Capital Surplus (Deficit) for the year	(89,601)	(102,436)	-	(102,436)	(97,908)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	215,867	40,320		40,320	51,828
Tangible Capital Assets - Work in Progress				-	279,061
Total Net Transfers	215,867	40,320	-	40,320	330,889
Total Capital Surplus (Deficit) for the year	126,266	(62,116)	-	(62,116)	232,981
Capital Surplus (Deficit), beginning of year		2,774,793	26,170	2,800,963	2,567,982
Capital Surplus (Deficit), end of year		2,712,677	26,170	2,738,847	2,800,963

School District No. 19 (Revelstoke)

Tangible Capital Assets
Year Ended June 30, 2014

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	841,966	57,131,579	908,492	807,319	-	323,335	60,012,691
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		261,483	-	-	-	-	261,483
Deferred Capital Revenue - Other	10,408	29,912	-	-	-	-	40,320
Operating Fund	358,115	-	19,774	-	-	-	377,889
Temporary Borrowing		19,769,566	-	-	-	-	19,769,566
Transferred from Work in Progress	368,523	20,060,961	19,774	-	-	-	20,449,258
Decrease:							
Deemed Disposals	-	-	-	-	-	36,206	36,206
Cost, end of year	1,210,489	77,192,540	928,266	807,319	-	287,129	80,425,743
Work in Progress, end of year	1,210,489	77,192,540	928,266	807,319	-	287,129	80,425,743
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		14,583,556	88,348	420,894		97,090	15,189,888
Decrease:							
Deemed Disposals		1,289,660	90,849	80,732		64,667	1,525,908
Accumulated Amortization, end of year		15,873,216	179,197	501,626		36,206	16,679,590
Tangible Capital Assets - Net	1,210,489	61,319,324	749,069	305,693	-	161,578	63,746,153

School District No. 19 (Revelstoke)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	19,769,566				19,769,566
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	19,769,566				19,769,566
	<u>19,769,566</u>	-	-	-	<u>19,769,566</u>
Net Changes for the Year	<u>(19,769,566)</u>	-	-	-	<u>(19,769,566)</u>
Work in Progress, end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 19 (Revelstoke)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	42,327,070			42,327,070
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	261,483		-	261,483
Transferred from Work in Progress	18,738,940			18,738,940
	19,000,423	-	-	19,000,423
Decrease:				
Amortization of Deferred Capital Revenue	1,423,472			1,423,472
	1,423,472	-	-	1,423,472
Net Changes for the Year	17,576,951	-	-	17,576,951
Deferred Capital Revenue, end of year	59,904,021	-	-	59,904,021
Work in Progress, beginning of year	18,738,940			18,738,940
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue	18,738,940			18,738,940
	18,738,940	-	-	18,738,940
Net Changes for the Year	(18,738,940)	-	-	(18,738,940)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	59,904,021	-	-	59,904,021

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2014

	Bylaw Capital	MEEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	25,000	9,437	-	-	-	34,437
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	246,248	-	-	-	-	246,248
Other	-	-	-	-	-	-
Temporary Bank Loan	-	-	-	-	-	-
Decrease:						
Transferred to DCR - Capital Additions	261,483	-	-	-	-	261,483
	261,483	-	-	-	-	261,483
Net Changes for the Year	(15,235)	-	-	-	-	(15,235)
Balance, end of year	9,765	9,437	-	-	-	19,202