

Audited Financial Statements of

School District No. 19 (Revelstoke)

June 30, 2016

School District No. 19 (Revelstoke)

June 30, 2016

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Financial Assets (Debt) - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-21
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	22
Schedule of Operating Operations - Schedule 2	23
Schedule 2A - Schedule of Operating Revenue by Source	24
Schedule 2B - Schedule of Operating Expense by Object	25
Schedule 2C - Operating Expense by Function, Program and Object	26
Schedule of Special Purpose Operations - Schedule 3	28
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	29
Schedule of Capital Operations - Schedule 4	31
Schedule 4A - Tangible Capital Assets	32
Schedule 4C - Deferred Capital Revenue	33
Schedule 4D - Changes in Unspent Deferred Capital Revenue	34

School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 8624-7878-5895

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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 19 (Revelstoke)

Signature on original

Sept 28/16

Signature of the Chairperson of the Board of Education

Date Signed

Signature on original

Sept 28/16

Signature of the Superintendent

Date Signed

Signature on original

Sept 28/16

Signature of the Secretary Treasurer

Date Signed



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

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, 2016, 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, 2016 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 22 through 34 of School District No. 19 (Revelstoke)'s Financial Statements.

BDO Canada LLP

Chartered Professional Accountants

Revelstoke, British Columbia
September 28, 2016

School District No. 19 (Revelstoke)

Statement of Financial Position

As at June 30, 2016

	2016 Actual \$	2015 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2B)	3,420,072	1,329,232
Accounts Receivable		
Due from Province - Ministry of Education	9,133	
Due from Province - Other	6,181	6,918
Other (Note 3)	320,901	317,263
Total Financial Assets	<u>3,756,287</u>	<u>1,653,413</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,895,893	1,910,825
Unearned Revenue (Note 5)	23,521	41,443
Deferred Revenue (Note 6)	107,553	96,555
Deferred Capital Revenue (Note 7)	59,332,079	58,296,215
Employee Future Benefits (Note 8)	293,521	265,716
Total Liabilities	<u>61,652,567</u>	<u>60,610,754</u>
Net Financial Assets (Debt)	<u>(57,896,280)</u>	<u>(58,957,341)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	61,714,560	62,755,266
Prepaid Expenses	90,103	52,455
Total Non-Financial Assets	<u>61,804,663</u>	<u>62,807,721</u>
Accumulated Surplus (Deficit)	<u>3,908,383</u>	<u>3,850,380</u>

Contractual Obligations and Contingencies

Approved by the Board

Signature on original

Signature of the Chairperson of the Board of Education

Signature on original

Signature of the Superintendent

Signature on original

Signature of the Secretary Treasurer

Sept 28/16

Date Signed

Sept 28/16

Date Signed

Sept 28/16

Date Signed

School District No. 19 (Revelstoke)

Statement 2

Statement of Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	10,510,624	10,444,128	10,603,997
Other	15,945	34,597	34,596
Tuition	65,000	110,283	111,922
Other Revenue	37,534	409,852	253,405
Rentals and Leases	259,686	267,230	241,432
Investment Income	14,000	26,117	17,547
Amortization of Deferred Capital Revenue	1,890,777	1,893,821	1,893,337
Total Revenue	<u>12,793,566</u>	<u>13,186,028</u>	<u>13,156,236</u>
Expenses (Note 15)			
Instruction	8,502,335	8,842,384	8,443,567
District Administration	587,000	614,106	597,051
Operations and Maintenance	3,642,285	3,237,762	3,282,724
Transportation and Housing	263,319	433,773	360,418
Total Expense	<u>12,994,939</u>	<u>13,128,025</u>	<u>12,683,760</u>
Surplus (Deficit) for the year	<u>(201,373)</u>	<u>58,003</u>	<u>472,476</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		3,850,380	3,377,904
Accumulated Surplus (Deficit) from Operations, end of year		<u>3,908,383</u>	<u>3,850,380</u>

School District No. 19 (Revelstoke)

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(201,373)</u>	<u>58,003</u>	<u>472,476</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(978,806)	(1,026,147)
Amortization of Tangible Capital Assets	2,002,233	2,019,512	2,017,034
Total Effect of change in Tangible Capital Assets	<u>2,002,233</u>	<u>1,040,706</u>	<u>990,887</u>
Acquisition of Prepaid Expenses		(90,103)	(52,455)
Use of Prepaid Expenses		52,455	61,429
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(37,648)</u>	<u>8,974</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>1,800,860</u>	<u>1,061,061</u>	<u>1,472,337</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>1,061,061</u>	<u>1,472,337</u>
Net Financial Assets (Debt), beginning of year		<u>(58,957,341)</u>	<u>(60,429,678)</u>
Net Financial Assets (Debt), end of year		<u>(57,896,280)</u>	<u>(58,957,341)</u>

School District No. 19 (Revelstoke)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	58,003	472,476
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(12,034)	(43,629)
Prepaid Expenses	(37,648)	8,974
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(14,932)	(555,935)
Unearned Revenue	(17,922)	21,069
Deferred Revenue	10,998	43,608
Employee Future Benefits	27,805	31,043
Amortization of Tangible Capital Assets	2,019,512	2,017,034
Amortization of Deferred Capital Revenue	(1,893,821)	(1,893,337)
Recognition of Deferred Capital Revenue Spent on Sites		(457,321)
Total Operating Transactions	<u>139,961</u>	<u>(356,018)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(815,425)	(736,368)
Advance on Temporary Borrowing		(289,779)
District Assets Purchased Through Temporary Borrowing	(163,381)	
Total Capital Transactions	<u>(978,806)</u>	<u>(1,026,147)</u>
Financing Transactions		
Capital Revenue Received	2,929,685	723,650
Total Financing Transactions	<u>2,929,685</u>	<u>723,650</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,090,840	(658,515)
Cash and Cash Equivalents, beginning of year	1,329,232	1,987,747
Cash and Cash Equivalents, end of year	<u>3,420,072</u>	<u>1,329,232</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	3,420,072	1,329,232
	<u>3,420,072</u>	<u>1,329,232</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 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, 2015 - decrease in annual surplus by (\$1,169,687)

June 30, 2015 - increase in accumulated surplus and decrease in deferred contributions by \$58,753,536

Year-ended June 30, 2016 – increase in annual surplus by \$1,035,864

June 30, 2016 – increase in accumulated surplus and decrease in deferred contributions by \$59,168,698

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with Revelstoke Credit Union and the 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.

Continued...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 from grants 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 of active employees covered under the plan.

Continued...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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.
- 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.

Continued...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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 & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

i) Prepaid Expenses

Computer software and licensing and payroll expenses for days worked in July but recorded in June 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 Notes 11 – Interfund Transfers and Note 16 – 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.

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

Continued...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Revenue Recognition (Continued)

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred, 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.

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.

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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, accounts payable and accrued liabilities, and other liabilities.

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

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

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, 2016 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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2016	2015
Due from Federal Government	\$ 38,400	\$ 70,284
Other	282,501	246,979
	\$320,901	\$317,263

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2016	2015
Trade payables	\$ 210,587	\$ 324,452
Salaries and benefits payable	274,386	176,224
Accrued vacation pay	30,420	29,649
Holdback/Capital Project payable	1,380,500	1,380,500
	\$ 1,895,893	\$1,910,825

NOTE 5 UNEARNED REVENUE

	2016	2015
Balance, beginning of year	\$ 41,443	\$ 20,374
Changes for the year:		
Increase:		
Tuition fees	11,000	4,000
Rental/Lease of facilities	-	1,000
Employee prepayment of benefits	-	1,050
Grants received in advance of projects	19,810	35,393
	30,810	41,443
Decrease:		
Tuition fees	4,000	2,374
Rental/Lease of facilities	1,000	1,000
Grants received in advance of projects	43,732	17,000
	48,732	20,374
Net changes for the year	(17,922)	21,069
Balance, end of year	\$ 23,521	\$ 41,443

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 have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**

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, 2016</u>	<u>June 30, 2015</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 313,985	\$ 304,212
Service Cost	26,039	23,134
Interest Cost	7,172	9,970
Benefit Payments	-9,793	-18,084
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-11,195	-5,247
Accrued Benefit Obligation – March 31	<u>326,208</u>	<u>313,985</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	326,208	313,985
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-326,208	-313,985
Employer Contributions After Measurement Date	2,779	0
Benefits Expense After Measurement Date	-8,622	-8,303
Unamortized Net Actuarial (Gain) Loss	38,530	56,572
Accrued Benefit Asset (Liability) - June 30	<u>-293,520</u>	<u>-265,715</u>
Accrued Benefit Liability (Asset) - July 1	265,715	234,673
Net Expense for Fiscal Year	40,377	40,519
Employer Contributions	-12,572	-9,476
Accrued Benefit Liability (Asset) - June 30	<u>293,520</u>	<u>265,715</u>
Components of Net Benefit Expense		
Service Cost	26,076	23,860
Interest Cost	7,455	9,271
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	6,847	7,388
Net Benefit Expense (Income)	<u>\$ 40,377</u>	<u>\$ 40,519</u>
Assumptions		
Discount Rate - April 1	2.25%	3.25%
Discount Rate - March 31	2.50%	2.25%
Long Term Salary Growth - April 1 (+ seniority)	2.50%	2.50%
Long Term Salary Growth - March 31 (+ seniority)	2.50%	2.50%
EARSL - March 31	9.9	9.7

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2016	Net Book Value 2015
Sites	\$ 1,889,621	\$ 1,726,240
Buildings	58,856,864	60,003,131
Furniture & Equipment	563,415	656,242
Vehicles	292,867	224,961
Computer Hardware	111,793	144,692
Total	\$61,714,560	\$62,755,266

June 30, 2016	Opening Cost	Additions	Disposals	Total 2016
Sites	\$ 1,726,240	\$ 163,381	\$ -	\$ 1,889,621
Buildings	77,662,396	646,394	-	78,308,790
Furniture & Equipment	928,266	-	(23,004)	905,262
Vehicles	710,259	138,932	(250,282)	598,909
Computer Hardware	314,991	30,099	(75,256)	269,834
Total	\$81,342,152	\$ 978,806	\$(348,542)	\$81,972,416

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Buildings	\$17,659,265	\$1,792,661	\$ -	\$19,451,926
Furniture & Equipment	272,024	92,827	(23,004)	341,847
Vehicles	485,298	71,026	(250,282)	306,042
Computer Hardware	170,299	62,998	(75,256)	158,041
Total	\$18,586,886	\$2,019,512	\$(348,542)	\$20,257,856

June 30, 2015	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 1,210,849	\$ 515,751	\$ -	\$ 1,726,240
Buildings	77,192,540	469,856	-	77,662,396
Furniture & Equipment	928,266	-	-	928,266
Vehicles	807,319	-	(97,060)	710,259
Computer Hardware	287,129	40,450	(12,678)	314,991
Total	\$80,425,743	\$1,026,147	\$(109,738)	\$81,342,152

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Buildings	\$15,873,216	\$1,786,049	\$ -	\$17,659,265
Furniture & Equipment	179,197	92,827	-	272,024
Vehicles	501,626	80,732	(97,060)	485,298
Computer Hardware	125,551	57,426	(12,678)	170,299
Total	\$16,679,590	\$2,017,034	\$(109,738)	\$18,586,886

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 10 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 managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As at December 31, 2014 the Municipal Pension Plan has about 185,000 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 adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014 indicated a \$449 million surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2017 with results available in 2018. 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 plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans records accrued liabilities and accrued assets for each plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The Revelstoke School District paid \$978,324 (2015: \$963,092) for employer contributions to the plan in fiscal year ended June 30, 2016.

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- Capital Asset Purchases transferred from Operating : \$30,099
- Transfer to Local Capital from Operating: \$25,000

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016**

NOTE 12 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 13 CONTRACTUAL OBLIGATIONS

In relation to the capital project, the School District has entered into a multiple-year 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 Agreement are as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 59,761
2018	60,956
2019	62,176
2020	63,419
2021	64,688
Thereafter	<u>777,501</u>
Total	<u>\$1,088,501</u>

NOTE 14 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 May 27, 2015. The Board approved an amended budget on February 24, 2016 and those figures are not referenced in the financial statements.

NOTE 15 EXPENSE BY OBJECT

	<u>2016</u>	<u>2015</u>
Salaries and benefits	\$9,361,996	\$9,080,692
Services and supplies	1,746,517	1,586,034
Amortization	2,019,512	2,017,034
	<u>\$13,128,025</u>	<u>\$12,683,760</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted and appropriated by Board for:	
Literacy Planning	\$4,261
Therapies Grant	24,671
Farwell Reserve	77,085
Screen Smart	2,350
Scholarships and Bursaries	3,809
CPR Technology	23,025
Education Plan	7,810
RPAC Reserve	773
Professional Development Accounts	122,295
School Generated Funds	148,118
Aboriginal Targeted Surplus	26,412
School and Department Surpluses	72,796
Vehicle Appropriation	<u>70,000</u>
Subtotal Internally Restricted Funds	\$583,405
Unrestricted Operating Surplus	<u>268,775</u>
Total Available for Future Operations	<u>\$852,180</u>

NOTE 17 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 18 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.

Continued...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 18 RISK MANAGEMENT (Continued)

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 guaranteed investment certificates.

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 3 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.

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

NOTE 19 Comparative Figures

Certain comparative figures have been reclassified to conform to current year's presentation.

School District No. 19 (Revelstoke)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	723,585		3,126,795	3,850,380	3,377,904
Changes for the year					
Surplus (Deficit) for the year	183,694		(125,691)	58,003	472,476
Interfund Transfers					
Tangible Capital Assets Purchased	(30,099)		30,099	-	-
Local Capital	(25,000)		25,000	-	-
Net Changes for the year	128,595	-	(70,592)	58,003	472,476
Accumulated Surplus (Deficit), end of year - Statement 2	852,180	-	3,056,203	3,908,383	3,850,380

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	9,823,493	10,042,615	9,759,659
Other	15,945	34,597	34,596
Tuition	65,000	110,283	111,922
Other Revenue	37,534	409,852	253,405
Rentals and Leases	259,686	267,230	241,432
Investment Income	14,000	26,117	17,547
Total Revenue	10,215,658	10,890,694	10,418,561
Expenses			
Instruction	8,152,916	8,505,415	8,101,158
District Administration	587,000	614,106	597,051
Operations and Maintenance	1,302,340	1,224,732	1,221,082
Transportation and Housing	263,319	362,747	360,418
Total Expense	10,305,575	10,707,000	10,279,709
Operating Surplus (Deficit) for the year	(89,917)	183,694	138,852
Budgeted Appropriation (Retirement) of Surplus (Deficit)	89,917		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(30,099)	(54,324)
Local Capital		(25,000)	
Total Net Transfers	-	(55,099)	(54,324)
Total Operating Surplus (Deficit), for the year	-	128,595	84,528
Operating Surplus (Deficit), beginning of year		723,585	639,057
Operating Surplus (Deficit), end of year		852,180	723,585
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		583,405	464,811
Unrestricted		268,775	258,774
Total Operating Surplus (Deficit), end of year		852,180	723,585

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	9,717,647	9,885,949	9,728,879
Strike Savings Recovery			(303,682)
Other Ministry of Education Grants			
Labour Settlement Funding			215,077
Pay Equity	101,498	101,498	101,498
Economic Stability Dividend		6,837	
Curriculum Implementation		4,100	
Provincial Assessment	4,348	4,348	4,348
Carbon Tax Grant		9,133	13,539
My ED BC Travel Grant		750	
Shoulder Tappers		25,000	
Skills Training		5,000	
Total Provincial Grants - Ministry of Education	9,823,493	10,042,615	9,759,659
Provincial Grants - Other	15,945	34,597	34,596
Tuition			
Offshore Tuition Fees	65,000	110,283	111,922
Total Tuition	65,000	110,283	111,922
Other Revenues			
Miscellaneous			
School Generated Funds		319,900	191,521
Art Starts	6,693	5,750	7,343
Roots of Empathy		2,200	2,200
Screen Smart Grant		4,750	3,250
Other Miscellaneous	30,841	77,252	49,091
Total Other Revenue	37,534	409,852	253,405
Rentals and Leases	259,686	267,230	241,432
Investment Income	14,000	26,117	17,547
Total Operating Revenue	10,215,658	10,890,694	10,418,561

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	4,292,646	4,319,698	4,107,151
Principals and Vice Principals	677,731	686,484	693,495
Educational Assistants	559,363	582,325	558,580
Support Staff	905,777	932,769	913,599
Other Professionals	462,614	500,909	441,687
Substitutes	261,314	224,630	242,136
Total Salaries	7,159,445	7,246,815	6,956,648
Employee Benefits	1,797,513	1,794,813	1,793,731
Total Salaries and Benefits	8,956,958	9,041,628	8,750,379
Services and Supplies			
Services	368,966	506,315	471,756
Student Transportation	25,650	15,453	15,098
Professional Development and Travel	112,733	124,508	111,100
Rentals and Leases	700	1,770	1,666
Dues and Fees	53,551	37,998	50,672
Insurance	41,050	43,729	37,363
Supplies	329,164	619,110	500,853
Utilities	416,803	316,489	340,822
Total Services and Supplies	1,348,617	1,665,372	1,529,330
Total Operating Expense	10,305,575	10,707,000	10,279,709

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object
Year Ended June 30, 2016

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,150,502	260,194		104,270		155,462	3,670,428
1.03 Career Programs	59,592						59,592
1.07 Library Services	158,203	13,274		65,060		1,009	237,546
1.08 Counseling	193,834			4,237			198,071
1.10 Special Education	732,697	86,611	582,325	14,716	77,013	19,663	1,513,025
1.31 Aboriginal Education	24,870	14,766		49,495	12,386	216	101,733
1.41 School Administration		297,065		131,158		10,639	438,862
Total Function 1	4,319,698	671,910	582,325	368,936	89,399	186,989	6,219,257
4 District Administration							
4.11 Educational Administration				6,306	120,853		127,159
4.40 School District Governance					51,525		51,525
4.41 Business Administration				87,861	115,444	362	203,667
Total Function 4				94,167	287,822	362	382,351
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		14,574		2,372	93,147	19,384	110,093
5.50 Maintenance Operations				357,538			376,922
5.52 Maintenance of Grounds				30,969		12,049	43,018
5.56 Utilities							
Total Function 5		14,574		390,879	93,147	31,433	530,033
7 Transportation and Housing							
7.41 Transportation and Housing Administration					30,541		30,541
7.70 Student Transportation				78,787		5,846	84,633
Total Function 7				78,787	30,541	5,846	115,174
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	4,319,698	686,484	582,325	932,769	500,909	224,630	7,246,815

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,670,428	943,521	4,613,949	552,282	5,166,231	4,909,788	4,891,085
1.03 Career Programs	59,592	15,025	74,617	14,928	89,545	48,279	48,086
1.07 Library Services	237,546	60,591	298,137	16,306	314,443	314,372	296,209
1.08 Counselling	198,071	50,817	248,888		248,888	240,709	234,928
1.10 Special Education	1,513,025	381,499	1,894,524	24,462	1,918,986	1,917,800	1,873,135
1.31 Aboriginal Education	101,733	25,137	126,870	15,331	142,201	131,450	154,157
1.41 School Administration	438,862	115,254	554,116	71,005	625,121	590,518	603,558
Total Function 1	6,219,257	1,591,844	7,811,101	694,314	8,505,415	8,152,916	8,101,158
4 District Administration							
4.11 Educational Administration	127,159	31,811	158,970	19,711	178,681	168,443	167,576
4.40 School District Governance	51,525	2,457	53,982	28,802	82,784	84,475	79,442
4.41 Business Administration	203,667	31,113	234,780	117,861	352,641	334,082	350,033
Total Function 4	382,351	65,381	447,732	166,374	614,106	587,000	597,051
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	110,093	18,346	128,439	35,872	164,311	144,847	138,641
5.50 Maintenance Operations	376,922	85,950	462,872	178,306	641,178	645,640	643,587
5.52 Maintenance of Grounds	43,018	8,027	51,045	51,709	102,754	95,050	98,033
5.56 Utilities	-	-	-	316,489	316,489	416,803	340,821
Total Function 5	530,033	112,323	642,356	582,376	1,224,732	1,302,340	1,221,082
7 Transportation and Housing							
7.41 Transportation and Housing Administration	30,541	4,700	35,241	375	35,616	36,288	32,533
7.70 Student Transportation	84,633	20,565	105,198	221,933	327,131	227,031	327,885
Total Function 7	115,174	25,265	140,439	222,308	362,747	263,319	360,418
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,246,815	1,794,813	9,041,628	1,665,372	10,707,000	10,305,575	10,279,709

School District No. 19 (Revelstoke)

Schedule of Special Purpose Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	420,351	401,513	387,017
Total Revenue	<u>420,351</u>	<u>401,513</u>	<u>387,017</u>
Expenses			
Instruction	349,419	336,969	342,409
Operations and Maintenance	70,932	64,544	44,608
Total Expense	<u>420,351</u>	<u>401,513</u>	<u>387,017</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 19 (Revelstoke)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2016

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Strong Start	Ready, Set, Learn	OLEP	Community-LINK	Service Delivery Transformation	Early Learning
Deferred Revenue, beginning of year	\$ 32,702	\$ -	\$ 3,638	\$ 14,228	\$ 2,324	\$ 4,433	\$ 5,234	\$ 25,000	\$ 8,996
Add: Restricted Grants									
Provincial Grants - Ministry of Education	70,932	203,966	466	32,000	7,350	8,669	89,128		
	70,932	203,966	466	32,000	7,350	8,669	89,128		
Less: Allocated to Revenue									
Deferred Revenue, end of year	64,544	203,966	-	36,558	2,764	9,500	84,181		
	39,090	-	4,104	9,670	6,910	3,602	10,181	25,000	8,996
Revenues									
Provincial Grants - Ministry of Education	64,544	203,966	-	36,558	2,764	9,500	84,181		
	64,544	203,966	-	36,558	2,764	9,500	84,181		
Expenses									
Salaries									
Teachers	122,380								
Educational Assistants	31,084			23,586		7,125	12,285		
	-	153,464		23,586		7,125	64,132		
Employee Benefits	50,502			5,839		2,375	13,345		
Services and Supplies	64,544			7,133	2,764		6,704		
	64,544	203,966	-	36,558	2,764	9,500	84,181		
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Net Revenue (Expense)									

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2016

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	96,555
Add: Restricted Grants	
Provincial Grants - Ministry of Education	412,511
	412,511
Less: Allocated to Revenue	401,513
Deferred Revenue, end of year	<u>107,553</u>
Revenues	
Provincial Grants - Ministry of Education	401,513
	<u>401,513</u>
Expenses	
Salaries	
Teachers	141,790
Educational Assistants	106,517
	<u>248,307</u>
Employee Benefits	72,061
Services and Supplies	81,145
	<u>401,513</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>
Interfund Transfers	<u>-</u>
Net Revenue (Expense)	<u>-</u>

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2016

	2016 Budget	2016 Actual			2015 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	266,780			-	457,321
Amortization of Deferred Capital Revenue	1,890,777	1,893,821		1,893,821	1,893,337
Total Revenue	2,157,557	1,893,821	-	1,893,821	2,350,658
Expenses					
Operations and Maintenance	266,780			-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,002,233	1,948,486		1,948,486	2,017,034
Transportation and Housing		71,026		71,026	
Total Expense	2,269,013	2,019,512	-	2,019,512	2,017,034
Capital Surplus (Deficit) for the year	(111,456)	(125,691)	-	(125,691)	333,624
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		30,099		30,099	54,324
Local Capital			25,000	25,000	
Total Net Transfers	-	30,099	25,000	55,099	54,324
Other Adjustments to Fund Balances					
Prior Years' Assets from Future Local Capital - Land Sales		467,051	(467,051)	-	
Current Assets from Future Local Capital - Land Sales		163,381	(163,381)	-	
Total Other Adjustments to Fund Balances	-	630,432	(630,432)	-	-
Total Capital Surplus (Deficit) for the year	(111,456)	534,840	(605,432)	(70,592)	387,948
Capital Surplus (Deficit), beginning of year		3,100,625	26,170	3,126,795	2,738,847
Capital Surplus (Deficit), end of year		3,635,465	(579,262)	3,056,203	3,126,795

School District No. 19 (Revelstoke)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,726,240	77,662,396	928,266	710,259	-	314,991	81,342,152
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		646,394		138,932			785,326
Operating Fund						30,099	30,099
Current Assets from Future Local Capital - Land Sales	163,381						163,381
Decrease:							
Deemed Disposals			23,004	250,282		75,256	348,542
Cost, end of year			23,004	250,282		75,256	348,542
Work in Progress, end of year	1,889,621	78,308,790	905,262	598,909		269,834	81,972,416
Cost and Work in Progress, end of year	1,889,621	78,308,790	905,262	598,909		269,834	81,972,416
Accumulated Amortization, beginning of year		17,659,265	272,024	485,298		170,299	18,586,886
Changes for the Year							
Increase: Amortization for the Year		1,792,661	92,827	71,026		62,998	2,019,512
Decrease:							
Deemed Disposals			23,004	250,282		75,256	348,542
Accumulated Amortization, end of year		19,451,926	341,847	306,042		158,041	20,257,856
Tangible Capital Assets - Net	1,889,621	58,856,864	563,415	292,867		111,793	61,714,560

School District No. 19 (Revelstoke)

Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	58,235,407			58,235,407
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	785,326			785,326
Repayment to Operating for Assets Purchased in Prior Years	992,501			992,501
	<u>1,777,827</u>	-	-	<u>1,777,827</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,893,821			1,893,821
	<u>1,893,821</u>	-	-	<u>1,893,821</u>
Net Changes for the Year	<u>(115,994)</u>	-	-	<u>(115,994)</u>
Deferred Capital Revenue, end of year	<u>58,119,413</u>	-	-	<u>58,119,413</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	<u>-</u>	-	-	<u>-</u>
Work in Progress, end of year	<u>-</u>	-	-	<u>-</u>
Total Deferred Capital Revenue, end of year	<u>58,119,413</u>	-	-	<u>58,119,413</u>

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	51,371	9,437	-	-	-	60,808
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,929,685	-	-	-	-	2,929,685
Decrease:						
Transferred to DCR - Capital Additions	785,326	-	-	-	-	785,326
Repayment to Operating for Assets Purchased in Prior Years	992,501	-	-	-	-	992,501
	1,777,827	-	-	-	-	1,777,827
Net Changes for the Year	1,151,858	-	-	-	-	1,151,858
Balance, end of year	1,203,229	9,437	-	-	-	1,212,666