

SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FISCAL YEAR 2005/2006

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2005/2006
OFFICE LOCATION 1121 Vernon Avenue	TELEPHONE NUMBER 250-837-2101	
CITY / PROVINCE Revelstoke, BC	POSTAL CODE V0E 2S0	
WEBSITE ADDRESS http://www.sd19.bc.ca		
NAME OF SUPERINTENDENT Anne Cooper	NAME OF SECRETARY - TREASURER Barbara Anne Ross	

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

The Board's Responsibility

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

External Auditors

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

Declaration of Management and Board Chairperson

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

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 19 (Revelstoke) for the year ended June 30, 2006.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES Original signed by	DATE SIGNED OCT 03 2006
SIGNATURE OF SUPERINTENDENT Original signed by	DATE SIGNED OCT 03 2006
SIGNATURE OF SECRETARY - TREASURER Original signed by	DATE SIGNED OCT 03 2006

SCHOOL DISTRICT NO. 19 (Revelstoke)
2005/2006 AUDITED FINANCIAL STATEMENTS

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BDO Dunwoody LLP
Chartered Accountants
and Consultants

202 - 103 East 1st Street PO Box 2100
Revelstoke BC Canada V0E 2S0
Telephone: (250) 837-5225
Fax: (250) 837-7170

Auditors' Report

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

We have audited the following financial statements and supporting schedules of The Board of Trustees of School District #19 (Revelstoke) as at June 30, 2006 and for the year then ended. These financial statements are the responsibility of School District #19 management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at June 30, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

**Revelstoke, British Columbia
August 31, 2006**

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2006

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2006	TOTAL 2005
ASSETS					
Current Assets					
Cash	634,527	244,254	32,648	911,429	740,519
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education	141,197			141,197	0
Due from Province - Other	530,885			530,885	0
Due from LEA / Direct Funding				0	0
Other Receivables	103,205			103,205	59,217
Interfund Loans					
Inventories				0	0
Prepaid Expenses	15,491			15,491	43,612
	1,425,305	244,254	32,648	1,702,207	843,348
Investments				0	0
Equity Investments				0	0
Capital Assets - Net			10,465,817	10,465,817	10,385,062
TOTAL ASSETS	1,425,305	244,254	10,498,465	12,168,024	11,228,410
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Bank Overdraft				0	0
Accounts Payable and Accrued Liabilities					
Due to Province - Ministry of Education				0	0
Due to Province - Other				0	0
Other	913,100			913,100	117,976
Bank Loans				0	0
Interfund Loans					
Other Current Liabilities				0	0
	913,100	0	0	913,100	117,976
Deferred Contributions					
Ministry of Education	12,500	140,244	32,647	185,391	178,262
Province - Other				0	0
Other	150	104,010	2	104,162	159,456
Accrued Employee Future Benefits	111,106			111,106	113,725
Deferred Capital Contributions			8,874,310	8,874,310	9,020,851
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	1,036,856	244,254	8,906,959	10,188,069	9,590,270
Fund Balances					
Invested in Capital Assets			1,591,506	1,591,506	1,364,211
Endowment				0	0
Internally Restricted	385,560			385,560	273,543
Unrestricted	2,889			2,889	386
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	388,449	0	1,591,506	1,979,955	1,638,140
TOTAL LIABILITIES AND FUND BALANCES	1,425,305	244,254	10,498,465	12,168,024	11,228,410

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2006

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2006	TOTAL 2005
REVENUE					
Provincial Grants - Ministry of Education	9,622,866	409,513		10,032,379	10,245,897
Provincial Grants - Other	582,967			582,967	0
Federal Grants				0	0
Other Revenue	277,753	228,975		506,728	660,167
Rentals and Leases	107,012			107,012	103,698
Investment Income	42,939			42,939	32,978
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			396,823	396,823	402,019
Gain (Loss) on Disposal of Capital Assets				0	0
	<u>10,633,537</u>	<u>638,488</u>	<u>396,823</u>	<u>11,668,848</u>	<u>11,444,759</u>
EXPENSE					
Salaries					
Teachers	4,707,860			4,707,860	4,689,564
Principals and Vice Principals	625,550			625,550	582,416
Educational Assistants	481,910			481,910	422,900
Support Staff	1,000,880			1,000,880	897,016
Other Professionals	449,842	3,852		453,694	410,833
Substitutes	201,714			201,714	259,678
	<u>7,467,756</u>	<u>3,852</u>	<u>0</u>	<u>7,471,608</u>	<u>7,262,407</u>
Employee Benefits	1,513,909			1,513,909	1,525,317
Services and Supplies	1,468,704	396,680		1,865,384	2,079,528
Amortization of Capital Assets			466,703	466,703	474,667
Write-off/down of Buildings and Sites				0	0
	<u>10,450,369</u>	<u>400,532</u>	<u>466,703</u>	<u>11,317,604</u>	<u>11,341,919</u>
NET REVENUE (EXPENSE)	<u>183,168</u>	<u>237,956</u>	<u>(69,880)</u>	<u>351,244</u>	<u>102,840</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2006

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2006	TOTAL 2005
FUND BALANCES, BEGINNING OF YEAR	264,500	0	1,373,640	1,638,140	15,360,206
Changes in Accounting Policies/ Prior Period Adjustments					
Accrued Employee Future Benefits				0	0
Accrued Vacation Pay				0	0
Accumulated Amortization of Capital Assets				0	(13,679,313)
Transfer Land Capital Reserve to Deferred Contributions				0	0
Transfer Capital Reserve to Deferred Contributions				0	0
School-Generated Funds				0	0
Related Entities				0	0
MOE Restricted Capital			(9,429)	(9,429)	
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	264,500	0	1,364,211	1,628,711	1,680,893
Changes for the Year					
Net Revenue (Expense) for the Year	183,168	237,956	(69,880)	351,244	102,840
Interfund Transfers					
Capital Assets Purchased	(59,219)	(237,956)	297,175	0	0
Local Capital				0	0
Other				0	0
Direct Increases in Fund Balances					
Endowment Contributions				0	0
Site Purchases				0	0
Comprehensive Income (Loss)				0	0
Allocation of Surplus					(145,593)
Net Changes for the Year	123,949	0	227,295	351,244	(42,753)
FUND BALANCES, END OF YEAR	388,449	0	1,591,506	1,979,955	1,638,140

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2006

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2006	TOTAL 2005
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	183,168	237,956	(69,880)	351,244	102,840
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(716,070)			(716,070)	134,095
Interfund Loans				0	0
Inventories				0	0
Prepaid Expenses	28,121			28,121	(39,101)
Increase (Decrease)					
Allowance for Doubtful Accounts				0	0
Accounts Payable/Accrued Liabilities	795,124			795,124	40,229
Other Current Liabilities				0	0
Deferred Contributions	(40,057)	(40,757)		(80,814)	(195,413)
Accrued Employee Future Benefits	(2,619)			(2,619)	0
Other Long Term Liabilities				0	(33,794)
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			466,703	466,703	474,667
Amortization of Deferred Capital Contributions			(396,823)	(396,823)	(402,019)
Accounting Change - Accrued EFB				0	0
Accounting Change - Accrued Vacation Pay				0	0
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	(145,593)
Interfund Transfers	(59,219)	(237,956)	297,175	0	0
	<u>188,448</u>	<u>(40,757)</u>	<u>297,175</u>	<u>444,866</u>	<u>(64,089)</u>
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			23,220	23,220	0
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	<u>0</u>	<u>0</u>	<u>23,220</u>	<u>23,220</u>	<u>0</u>
INVESTING					
Capital Assets Purchased - Operating			(59,219)	(59,219)	(74,003)
Capital Assets Purchased - Special Purpose			(237,956)	(237,956)	0
Capital Assets Purchased - Local Capital				0	(51,009)
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	<u>0</u>	<u>0</u>	<u>(297,175)</u>	<u>(297,175)</u>	<u>(125,012)</u>
Net Increase (Decrease) in Cash	<u>188,448</u>	<u>(40,757)</u>	<u>23,220</u>	<u>170,911</u>	<u>(189,101)</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2006

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2006	TOTAL 2005
NET INCREASE (DECREASE) IN CASH	188,448	(40,757)	23,220	170,911	(189,101)
Net Cash, Beginning of Year	446,079	285,011	9,428	740,518	819,135
Changes in Accounting Policies/ Prior Period Adjustments					
School Generated Funds					110,485
Net Cash, Beginning of Year, as Restated	446,079	285,011	9,428	740,518	929,620
 NET CASH, END OF YEAR	 634,527	 244,254	 32,648	 911,429	 740,519
 Cash	 634,527	 244,254	 32,648	 911,429	 740,519
Short Term Investments				0	0
Bank Overdraft				0	0
 NET CASH, END OF YEAR	 634,527	 244,254	 32,648	 911,429	 740,519

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

June 30, 2006

Nature of Operation The School District operates under authority of the School Act of British Columbia under the name of "The Board of School Trustees of School District No. 19 (Revelstoke)". A board of school trustees (Board) elected for a three year term governs the school district. The school district provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education.

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

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

The Statement of Revenues and Expense, Statement of Changes in Fund Balances and Statement of Cash Flows present the annual results of each fund, the change in fund balances and the cash flows for the year. The Statement of Financial Position presents, in multi-column format, the assets, liabilities and fund balances. Inter-fund transfers and loans are recognized in each fund and eliminated in the consolidated totals.

Fund Accounting Fund accounting procedures recognize external restrictions on the use of contributions by governments or other granting agencies, and appropriations or other internal restrictions by the Board. While separate accounts are maintained for each fund, for financial reporting purposes, funds with similar characteristics are grouped together as described below:

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

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

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

June 30, 2006

**Property, Plant
and Equipment**

Property, plant and equipment acquired or constructed are recorded at cost. Donated capital assets are recorded at their fair market value on the date of donation. Work in progress is recorded as an acquisition to the applicable asset class at substantial completion. Sites and buildings that no longer contribute to the ability of the district to provide services are written down to residual value. Buildings that are demolished or destroyed are written off.

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

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

Revenue Recognition Operating government grants not restricted in use are recognized as revenue when received or receivable. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products are reported as revenue at the time the services are provided or the products are delivered.

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

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year which the related expenses are incurred.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets.
 - If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets
 - If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Amortization commences in the year following acquisition.
 - Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income is recognized as revenue when earned. Investment income earned on endowment principal is recognized as a direct increase to net assets to the extent stipulated or agreed by donors. The remaining investment income earned on endowment principal is recorded as a deferred contribution and recognized as revenue in the year the related expenses are incurred.

Expenditures

Categories of salaries

- Principals, Vice Principals, and Directors of Instruction employed under an administrative officer's contract are categorized as Principals and Vice Principals.

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

June 30, 2006

Expenditures (continued)

- Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of costs

- Operating expenditures are reported by function, program, object. Whenever possible expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned to two or more functions or program are allocated based on the time spent in each function and program. School based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
 - Employee benefits and allowances are allocated to the same programs, and in the same proportion, as the individual's salary.
 - Supplies and services are allocated based on actual identification of program.

Financial Instruments The School District utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from financial instruments and the carrying amounts approximate fair values.

Use of Estimates The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Employee Future Benefits

The School District provides certain post-employment benefits including accumulated retirement allowances for some employees pursuant to certain contracts and union agreements.

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

The excess of cumulative unrecognised actuarial gains (losses) over 10 percent of the accrued benefit obligation is amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan. The EARSL for employees of the School District is 11.9 years.

For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 has been adopted for all periods subsequent to July 1, 2004

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2006

1. Property, Plant and Equipment

	2006		2005	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Sites	841,966	-	841,966	-
Buildings	20,099,217	10,974,678	19,884,264	10,575,126
Furniture and equipment	23,004	-	10,937	9,843
Vehicles	462,034	78,520	211,752	57,345
Computer Hardware	143,240	50,446	224,409	145,952
	\$ 21,569,461	\$ 11,103,644	\$ 21,173,328	\$ 10,788,266
Net book value		\$ 10,465,817		\$ 10,385,062

2. Pension Liability

The School District #19 (Revelstoke) and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of the plans. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 47,000 active contributors from school districts and the Municipal Plan has about 123,000 active contributors, of which approximately 20,000 are from school districts.

Every three years a full actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation for the Teachers' Pension Plan as at December 31, 2002 indicated a \$382 million unfunded liability for basic pension benefits. The next valuation for the Teachers' Pension Plan will be as at December 31, 2005, and results are anticipated subsequent to the fiscal year ending June 30, 2006. The most recent valuation for the Municipal Pension Plan as at December 31, 2003 indicated an unfunded liability of \$789 Million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007.

The actuary does not attribute portions of the unfunded liabilities to the individual employers. Employer contributions to the plan in the fiscal year ended June 30, 2006 were \$ 694,720.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2006

3. Operating Fund Balance

The operating fund balance at June 30, 2006 consists of the following:

Internally Restricted:

School Surpluses	\$ 48,219
Aboriginal Education Funding Carryover	36,358
Farwell Capital Reserve	41,304
Occupational Therapies Grant	4,302
Cultural Events Carryover	39
Literacy Innovation Grant	4,431
Ready, Set, Learn Grant	1,739
Federal French Grant	8,548
Community Link Grants	34,967
Bursary Fund	260
All Pro Development Funds	103,244
External Review Grants	3,689
Screen Smart	64
Roots of Empathy	118
Appropriation of TOC Savings	20,000
Appropriation of Benefit Premium Holiday	23,653
Funds from Sale of Bus to transfer to Local Capital	9,000
Exempt Staff Incentive Surplus	2,625
Appropriation for Computer Equipment Replacement	21,500
Contingency for Staff Absence	20,000
Graduation Portfolio Grant	1,500
	<hr/>
	385,560
Unrestricted Operating Surplus	<hr/>
	2,889
	<hr/>
	\$ 388,449

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2006

4. Employee Future Benefits

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

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

Reconciliation of Accrued Benefit Obligation	2006	2005
Accrued Benefit Obligation - April 1 (2005 - July 1)	\$ 120,709	\$ 117,125
Service Cost	7,700	7,628
Interest Cost	6,311	6,866
Benefit Payments	(24,760)	(3,400)
Actuarial (Gain)/Loss	12,020	(7,510)
	\$ 121,980	\$ 120,709

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 121,980	\$ 120,709
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(121,980)	(120,709)
Employer Contributions After Measurement Date	6,364	14,494
Unamortized Net Actuarial (Gain)/Loss	4,510	(7,510)
	\$ (111,106)	\$ (113,725)

Components of Net Benefit Expense

Service Cost	\$ 7,700	\$ 7,628
Interest Cost	6,311	6,866
Amortization of Net Actuarial (Gain)/Loss	-	-
	\$ 14,011	\$ 14,494

Assumptions

	2006	2005
Discount Rate - April 1 (2005 - July 1)	5.50%	5.75%
Discount Rate - March 31	5.25%	5.50%
Salary Growth - April 1 (2005 - July 1)	3.25% + seniority	3.25% + seniority
Salary Growth - March 31	3.25% + seniority	3.25% + seniority
EARSL	11.9	11.9

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2006

5. Interfund Transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2006 the transfers are as follows:

Transfers in the amounts of \$59,219 (2005 - \$74,003) from the operating fund and \$237,956 (2005 - nil) from special purpose funds have been made to the capital fund in order to fund the cash outlays for capital asset acquisitions.

6. Contractual Obligations

The School District entered into a contractual agreement to purchase thermal energy from Revelstoke Community Energy Corporation for a term expiring in 2025. In the event that the School District decides to terminate this agreement, the School District would be required to pay an early termination fee equal to the net present value of 43.2% of the cumulative amounts which would have been payable under the agreement using a discount factor of 8%. Management's best estimate of the net present value as at June 30, 2006 is \$777,597. Estimated payments for the next five years under the terms of the agreement are as follows:

<u>Year</u>	<u>Amount</u>
2008	80,974
2008	80,974
2009	80,974
2010	80,974
2011	80,974

7. Economic Dependence

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

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2006

Schedule A1

	2006	2006 AMENDED ANNUAL BUDGET	2005
	ACTUAL		ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	9,622,866	9,547,191	9,792,901
Provincial Grants - Other	582,967	0	0
Federal Grants	0	0	0
Other Revenue	277,753	54,917	421,216
Rentals and Leases	107,012	110,002	103,698
Investment Income	42,939	39,000	32,978
	<u>10,633,537</u>	<u>9,751,110</u>	<u>10,350,793</u>
EXPENSE			
Salaries			
Teachers	4,707,860	4,399,741	4,689,564
Principals and Vice Principals	625,550	590,479	582,416
Educational Assistants	481,910	412,088	349,788
Support Staff	1,000,880	925,742	851,661
Other Professionals	449,842	427,224	410,833
Substitutes	201,714	189,000	259,678
	<u>7,467,756</u>	<u>6,944,274</u>	<u>7,143,940</u>
Employee Benefits	1,513,909	1,510,520	1,525,317
Services and Supplies	1,468,704	1,372,421	1,506,048
	<u>10,450,369</u>	<u>9,827,215</u>	<u>10,175,305</u>
NET REVENUE (EXPENSE), FOR THE YEAR	183,168	(76,105)	175,488
INTERFUND TRANSFERS			
Capital Assets Purchased	(59,219)	0	(74,003)
Local Capital	0	0	0
Other	0	0	0
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay			
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		76,105	
SURPLUS (DEFICIT), FOR THE YEAR	<u>123,949</u>	<u>0</u>	<u>101,485</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	264,500		163,015
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>264,500</u>		<u>163,015</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>388,449</u>		<u>264,500</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	385,560		
Unrestricted	2,889		
	<u>388,449</u>		

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2006

Schedule A2

	2006	2006 AMENDED ANNUAL BUDGET	2005
	ACTUAL		ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	9,534,479	9,471,004	9,592,767
Other Ministry of Education Grants			
GAAP Implementation Funding	83,415	83,415	74,846
Pay Equity	101,498	101,498	101,498
Legacies Now / Text Book /Superintendent Travel	12,200		23,790
Strike Savings Recovery	(301,704)	(301,704)	
Class Size and Composition Grant	43,629	43,629	
Lost Instruction Time Grant	27,599	27,599	
District / School Per Pupil Grants	121,750	121,750	
	<u>9,622,866</u>	<u>9,547,191</u>	<u>9,792,901</u>
PROVINCIAL GRANTS - OTHER			
	582,967	0	0
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	41,000	41,000	34,250
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Reduction of Professional Development Reserve			3,525
Reduction of Severance/Sick Leave Reserve			33,794
Other Miscellaneous Revenue	29,777	13,917	3,991
Allocation of Surplus			86,123
Internally Restricted	206,976		259,533
	<u>277,753</u>	<u>54,917</u>	<u>421,216</u>
RENTALS AND LEASES			
	107,012	110,002	103,698
INVESTMENT INCOME			
	42,939	39,000	32,978
TOTAL OPERATING REVENUE			
	<u>10,633,537</u>	<u>9,751,110</u>	<u>10,350,793</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2006

Schedule A3

	2006	2006 AMENDED ANNUAL BUDGET	2005
	ACTUAL		ACTUAL
SALARIES			
Teachers	4,707,860	4,399,741	4,689,564
Principals and Vice Principals	625,550	590,479	582,416
Educational Assistants	481,910	412,088	349,788
Support Staff	1,000,880	925,742	851,661
Other Professionals	449,842	427,224	410,833
Substitutes	201,714	189,000	259,678
	<u>7,467,756</u>	<u>6,944,274</u>	<u>7,143,940</u>
EMPLOYEE BENEFITS			
	1,513,909	1,510,520	1,525,317
Total Salaries and Benefits	<u>8,981,665</u>	<u>8,454,794</u>	<u>8,669,257</u>
SERVICES AND SUPPLIES			
Services	466,612	245,354	530,651
Student Transportation	24,592	27,375	25,029
Professional Development and Travel	104,221	106,936	91,734
Rentals and Leases	5,981	5,640	6,465
Dues and Fees	44,047	44,162	42,333
Insurance	41,169	40,642	46,585
Interest	0	0	0
Supplies	452,201	551,033	448,719
Bad Debts	0	0	0
Utilities	329,881	351,279	314,532
Total Services and Supplies	<u>1,468,704</u>	<u>1,372,421</u>	<u>1,506,048</u>
TOTAL OPERATING EXPENSE	<u>10,450,369</u>	<u>9,827,215</u>	<u>10,175,305</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2006

	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	3,754,393	224,258	8,463	101,216		150,526	4,238,856
1.03 Career Programs	26,545						26,545
1.07 Library Services	181,002			76,085		1,139	258,226
1.08 Counselling	194,902			6,340			201,242
1.10 Special Education	551,018	30,576	468,840	15,389	91,131	17,514	1,174,468
1.30 English as a Second Language							0
1.31 Aboriginal Education		8,728	4,507	19,566	47,044		79,945
1.41 School Administration		317,032		173,337		6,491	496,860
1.60 Summer School							0
1.61 Continuing Education							0
1.62 Off Shore Students							0
1.64 Other							0
1.65 Conseil Scolaire Francophone							0
Total Function 1	4,707,860	580,594	481,910	391,933	138,175	175,670	6,476,142
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				6,920	102,859		109,779
4.40 School District Governance					41,953		41,953
4.41 Business Administration				86,486	128,632	632	215,750
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	93,406	273,444	632	367,482
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration		35,965		2,348	28,667		66,980
5.50 Maintenance Operations				425,140		14,384	439,524
5.52 Maintenance of Grounds				17,470			17,470
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	35,965	0	444,958	28,667	14,384	523,974
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration		8,991			9,556		18,547
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				70,583		11,028	81,611
7.73 Housing							0
Total Function 7	0	8,991	0	70,583	9,556	11,028	100,158
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							0
9.94 Interest on Temporary Borrowing							0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	4,707,860	625,550	481,910	1,000,890	449,842	201,714	7,467,756

SCHOOL DISTRICT NO. 19 (Revelstoke)
 OPERATING FUND
 EXPENSE BY FUNCTION AND PROGRAM
 YEAR ENDED JUNE 30, 2006

	TOTAL SALARIES	TOTAL SALARIES AND BENEFITS		SERVICES AND SUPPLIES	2006		2005	
		EMPLOYEE BENEFITS	SALARIES AND BENEFITS		ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL	ACTUAL
1 INSTRUCTION								
1.02 Regular Instruction	4,238,856	858,391	5,097,247	331,781	5,429,028	5,262,385	5,491,295	5,491,295
1.03 Career Programs	26,545	5,684	32,229		32,229	30,823	32,263	32,263
1.07 Library Services	256,226	50,978	309,204	22,916	332,120	302,914	313,768	313,768
1.08 Counselling	201,242	42,100	243,342	20	243,362	230,171	243,542	243,542
1.10 Special Education	1,174,468	249,086	1,423,554	25,902	1,449,456	1,335,804	1,225,734	1,225,734
1.30 English as a Second Language	0	0	0	0	0	0	0	0
1.31 Aboriginal Education	79,945	15,323	95,268	22,309	117,577	151,401	144,014	144,014
1.41 School Administration	496,860	94,730	591,590	52,171	643,761	592,968	601,347	601,347
1.60 Summer School	0	0	0	0	0	0	0	0
1.61 Continuing Education	0	0	0	0	0	0	0	0
1.62 Off Shore Students	0	0	0	0	0	0	0	0
1.64 Other	0	0	0	0	0	0	0	0
1.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 1	6,476,142	1,316,292	7,792,434	455,099	8,247,533	7,906,466	8,051,963	8,051,963
4 DISTRICT ADMINISTRATION								
4.11 Educational Administration	108,779	22,818	132,597	13,468	146,065	140,026	138,471	138,471
4.40 School District Governance	41,953	1,493	43,446	39,045	82,491	81,874	67,467	67,467
4.41 Business Administration	215,750	38,271	254,021	81,299	335,320	314,139	308,573	308,573
4.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 4	367,482	62,582	430,064	133,812	563,876	536,039	510,511	510,511
5 OPERATIONS AND MAINTENANCE								
5.41 Operations and Maintenance Administration	66,980	13,244	80,224	26,353	106,577	105,912	111,660	111,660
5.50 Maintenance Operations	439,524	91,534	531,058	412,902	943,960	694,226	910,250	910,250
5.52 Maintenance of Grounds	17,470	3,736	21,206	19,313	40,519	39,307	23,440	23,440
5.56 Utilities	0	0	0	329,881	329,881	351,279	314,533	314,533
5.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
Total Function 5	523,974	108,514	632,488	788,449	1,420,937	1,190,724	1,359,883	1,359,883
7 TRANSPORTATION AND HOUSING								
7.41 Transportation and Housing Administration	18,547	3,680	22,227	1,317	23,544	22,624	23,882	23,882
7.65 Conseil Scolaire Francophone	0	0	0	0	0	0	0	0
7.70 Student Transportation	81,611	22,841	104,452	90,027	194,479	171,362	229,066	229,066
7.73 Housing	0	0	0	0	0	0	0	0
Total Function 7	100,158	26,521	126,679	91,344	218,023	193,986	252,948	252,948
9 DEBT SERVICES (OPERATING)								
9.92 Interest on Bank Loans	0	0	0	0	0	0	0	0
9.94 Interest on Temporary Borrowing	0	0	0	0	0	0	0	0
Total Function 9	0	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	7,467,756	1,513,909	8,981,665	1,468,704	10,450,369	9,827,215	10,175,305	10,175,305

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2006

Schedule A5

BALANCE, BEGINNING OF YEAR	52,707
Changes in Accounting Policies/ Prior Period Adjustments	
BALANCE, BEGINNING OF YEAR, AS RESTATED	52,707
Changes for the Year	
Increase:	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	12,500
Other Revenue	0
Rental/Lease	150
	12,650
Decrease:	
Allocated to Revenue	
Provincial Grants - Ministry of Education	0
Provincial Grants - Other	12,200
Federal Grants	0
Other Revenue	0
Rentals and Leases	40,507
Investment Income	0
	52,707
Net Changes for the Year	(40,057)
BALANCE, END OF YEAR	12,650

SCHOOL DISTRICT NO. 19 (Revelstoke)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2006

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	176,262	0	106,749	0	285,011
Add: Contributions Received	320,673	50,000			370,673
Provincial Grants - Ministry of Education					0
Provincial Grants - Other			226,236		226,236
Federal Grants					0
Other Revenue					0
Rentals and Leases	822				822
Investment Income	321,495	50,000	226,236	0	597,731
Less: Allocated to Revenue	405,610	3,903	228,975		638,488
Recovered	94,147	46,097	104,010	0	244,254
DEFERRED CONTRIBUTIONS, END OF YEAR					
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	405,610	3,903			409,513
Provincial Grants - Other					0
Federal Grants					0
Other Revenue			228,975		228,975
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
EXPENSE	405,610	3,903	228,975	0	638,488
Salaries					0
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff		3,852			3,852
Other Professionals					0
Substitutes					0
Employee Benefits	0	3,852	0	0	3,852
Services and Supplies	167,654	51	228,975		396,680
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	167,654	3,903	228,975	0	400,532
INTERFUND TRANSFERS	237,956	0	0	0	237,956
Capital Assets Purchased	(237,956)				(237,956)
Other	(237,956)	0	0	0	(237,956)
NET REVENUE (EXPENSE)	0	0	0	0	0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 SPECIAL PURPOSE FUNDS
 CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2006

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	178,262		178,262
Add: Contributions Received			
Provincial Grants - Ministry of Education	319,318	1,355	320,673
Provincial Grants - Other			0
Federal Grants			0
Other Revenue			0
Rentals and Leases			0
Investment Income	822		822
	320,140	1,355	321,495
Less: Allocated to Revenue			
Recovered	404,676	934	405,610
	93,726	421	94,147
DEFERRED CONTRIBUTIONS, END OF YEAR			
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	404,676	934	405,610
Provincial Grants - Other			0
Federal Grants			0
Other Revenue			0
Rentals and Leases			0
Investment Income			0
	404,676	934	405,610
EXPENSE			
Salaries			
Teachers			0
Principals and Vice Principals			0
Educational Assistants			0
Support Staff			0
Other Professionals			0
Substitutes			0
Employee Benefits			0
Services and Supplies	166,720	934	167,654
	166,720	934	167,654
	237,956		237,956
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS			
INTERFUND TRANSFERS			
Capital Assets Purchased	(237,956)		(237,956)
Other			0
NET REVENUE (EXPENSE)			0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2006

	District Entered	TOTAL
DEFERRED CONTRIBUTIONS		
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR		
Add: Contributions Received	50,000	50,000
Provincial Grants - Ministry of Education		0
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		0
Rentals and Leases		0
Investment Income		0
	50,000	50,000
Less: Allocated to Revenue	3,903	3,903
Recovered		0
DEFERRED CONTRIBUTIONS, END OF YEAR	46,097	46,097
REVENUE AND EXPENSE		
REVENUE		
Provincial Grants - Ministry of Education	3,903	3,903
Provincial Grants - Other		0
Federal Grants		0
Other Revenue		0
Rentals and Leases		0
Investment Income		0
	3,903	3,903
EXPENSE		
Salaries		
Teachers		0
Principals and Vice Principals		0
Educational Assistants		0
Support Staff		0
Other Professionals	3,852	3,852
Substitutes		0
	3,852	3,852
Employee Benefits		0
Services and Supplies	51	51
	3,903	3,903
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS		0
INTERFUND TRANSFERS		
Capital Assets Purchased		0
Other		0
		0
NET REVENUE (EXPENSE)		0

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2006

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	841,966	19,864,265	10,937	211,752	0	224,409	21,173,329
Changes In Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	841,966	19,864,265	10,937	211,752	0	224,409	21,173,329
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw				250,282			250,282
Deferred Contributions - Other							0
Operating Fund						59,219	59,219
Special Purpose Funds		214,952	23,004				237,956
Local Capital							0
Transferred from Work in Progress							0
Decrease:							
Disposed of	0	214,952	23,004	250,282	0	59,219	547,457
Deemed Disposals							0
Written-off/down During Year			10,937			140,388	151,325
COST, END OF YEAR	841,966	20,089,217	23,004	462,034	0	143,240	21,569,461
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	841,966	20,089,217	23,004	462,034	0	143,240	21,569,461
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR		10,575,126	9,843	57,345	0	145,952	10,788,266
Changes In Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	10,575,126	9,843	57,345	0	145,952	10,788,266
Changes for the Year							
Increase: Amortization for the Year		389,552	1,094	21,175		44,882	466,703
Decrease:							
Disposed of							0
Deemed Disposals			10,937			140,388	151,325
Written-off During Year							0
ACCUMULATED AMORTIZATION, END OF YEAR	0	10,974,678	10,937	78,520	0	140,388	11,103,644
CAPITAL ASSETS - NET	841,966	9,124,539	23,004	383,514	0	92,794	10,465,817

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2006

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

SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2006

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	9,020,851	0	0	9,020,851
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	<u>9,020,851</u>	<u>0</u>	<u>0</u>	<u>9,020,851</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	250,282			250,282
Transferred from Work in Progress				0
	<u>250,282</u>	<u>0</u>	<u>0</u>	<u>250,282</u>
Decrease:				
Amortization of Deferred Capital Contributions	396,823			396,823
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	<u>396,823</u>	<u>0</u>	<u>0</u>	<u>396,823</u>
Net Changes for the Year	<u>(146,541)</u>	<u>0</u>	<u>0</u>	<u>(146,541)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>8,874,310</u>	<u>0</u>	<u>0</u>	<u>8,874,310</u>
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease:				
Transferred to Deferred Capital Contributions				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WORK IN PROGRESS, END OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEFERRED CAPITAL CONTRIBUTIONS AND WORK IN PROGRESS, END OF YEAR	<u>8,874,310</u>	<u>0</u>	<u>0</u>	<u>8,874,310</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2006

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	0	0	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments						
MOE Restricted Capital		9,429				9,429
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	9,429	0	0	0	9,429
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	273,500					273,500
Provincial Grants - Other						0
Other						0
Investment Income		2				2
MEd Restricted Portion of Proceeds on Disposal		2	0	0	0	2
	273,500	2	0	0	0	273,502
Decrease:						
Transferred to DCC - Capital Additions	250,282					250,282
Transferred to DCC - Work in Progress						0
Transferred to Invested in Capital Assets - Site Purchases	250,282	0	0	0	0	250,282
	23,218	2	0	0	0	23,220
Net Changes for the Year	23,218	9,431	0	0	0	32,649
BALANCE, END OF YEAR	23,218	9,431	0	0	0	32,649

SCHOOL DISTRICT NO. 19 (Revelstoke)

Schedule C5

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2006**

	INVESTMENT IN CAPITAL	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	1,364,211	0	1,364,211
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>1,364,211</u>	<u>0</u>	<u>1,364,211</u>
Changes for the Year			
Investment Income			0
Comprehensive Income (Loss)			0
Gain (Loss) on Disposal of Capital Assets			0
District Portion of Proceeds on Disposal			0
Write-off/down of Buildings and Sites			0
Amortization of Deferred Capital Contributions	396,823		396,823
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	297,175		297,175
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(466,703)		(466,703)
Transferred to Invested in Capital Assets - Site Purchases			0
Net Changes for the Year	<u>227,295</u>	<u>0</u>	<u>227,295</u>
BALANCE, END OF YEAR	<u>1,591,506</u>	<u>0</u>	<u>1,591,506</u>