

SCHOOL DISTRICT

AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2006/2007

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2006/2007
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 Canadian generally accepted accounting principles for not-for-profit organizations.

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

The Board's Responsibility

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

External Auditors

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

Declaration of Management and Board Chairperson

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

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 19 (Revelstoke) for the year ended June 30, 2007.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES Original Signed by	DATE SIGNED SEP 18 2007
SIGNATURE OF SUPERINTENDENT <i>[Signature]</i> Original Signed by <i>[Signature]</i>	DATE SIGNED SEP 18 2007
SIGNATURE OF SECRETARY - TREASURER <i>[Signature]</i> Original Signed by	DATE SIGNED SEP 18 2007

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Auditors' Report

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

We have audited the following financial statements of School District #19 (Revelstoke) as at June 30, 2007 and for the year then ended:

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

These financial statements have been prepared to comply with Section 157 of the School Act of the Province of British Columbia. These financial statements are the responsibility of the management of School District #19 (Revelstoke). 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 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 School District #19 (Revelstoke) as at June 30, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The current year's supplementary information on Schedules A1 to C5 is presented for the purpose of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

BDO Dunwoody LLP

Chartered Accountants

Revelstoke, British Columbia
August 31, 2007

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2007

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
ASSETS					
Current Assets					
Cash and Cash Equivalents	779,309	320,209	31,783	1,131,301	911,429
Short Term Investments				0	0
Accounts Receivable					
Due from Province - Ministry of Education		60,056		60,056	141,197
Due from Province - Other				0	530,885
Due from LEA / Direct Funding				0	0
Other Receivables	74,477			74,477	103,205
Interfund Loans	60,056				
Inventories				0	0
Prepaid Expenses	23,528			23,528	15,491
	937,370	380,265	31,783	1,289,362	1,702,207
Investments				0	0
Equity Investments				0	0
Capital Assets - Net (Note 1)			10,358,845	10,358,845	10,465,817
TOTAL ASSETS	937,370	380,265	10,390,628	11,648,207	12,168,024
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	347,754			347,754	913,100
Bank Loans				0	0
Interfund Loans		60,056			
Other Current Liabilities				0	0
	347,754	60,056	0	347,754	913,100
Deferred Revenue	42,231			42,231	0
Deferred Contributions					
Ministry of Education		165,716	31,785	197,501	185,391
Province - Other		26,095		26,095	0
Other		128,398		128,398	104,162
Accrued Employee Future Benefits (Note 4)	96,593			96,593	111,106
Deferred Capital Contributions			8,591,460	8,591,460	8,874,310
Bank Loans				0	0
Capital Lease Obligations				0	0
Other Long Term Liabilities				0	0
TOTAL LIABILITIES	486,578	380,265	8,623,245	9,430,032	10,188,069
Fund Balances					
Invested in Capital Assets			1,767,383	1,767,383	1,591,506
Endowment				0	0
Internally Restricted (Note 3)	449,620			449,620	385,560
Unrestricted (Note 3)	1,172			1,172	2,889
Unfunded Accrued Employee Future Benefits and Vacation Pay				0	0
TOTAL FUND BALANCES	450,792	0	1,767,383	2,218,175	1,979,955
TOTAL LIABILITIES AND FUND BALANCES	937,370	380,265	10,390,628	11,648,207	12,168,024

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2007

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
REVENUE					
Provincial Grants - Ministry of Education	10,324,564	347,373		10,671,937	10,032,379
Provincial Grants - Other	18,244	8,905		27,149	582,967
Federal Grants				0	0
Other Revenue	81,715	203,393		285,108	506,728
Rentals and Leases	108,540			108,540	107,012
Investment Income	53,986			53,986	42,939
Gain (Loss) on Equity Investment				0	0
Amortization of Deferred Capital Contributions			416,717	416,717	396,823
Gain (Loss) on Disposal of Capital Assets				0	0
	<u>10,587,049</u>	<u>559,671</u>	<u>416,717</u>	<u>11,563,437</u>	<u>11,668,848</u>
EXPENSE					
Salaries					
Teachers	4,770,134			4,770,134	4,707,860
Principals and Vice Principals	605,296			605,296	625,550
Educational Assistants	490,352			490,352	481,910
Support Staff	889,995			889,995	1,000,880
Other Professionals	450,637			450,637	453,694
Substitutes	351,324			351,324	201,714
	<u>7,557,738</u>	<u>0</u>	<u>0</u>	<u>7,557,738</u>	<u>7,471,608</u>
Employee Benefits	1,537,592			1,537,592	1,513,909
Services and Supplies	1,409,291	343,653		1,752,944	1,865,384
Amortization of Capital Assets			476,943	476,943	466,703
Write-off/down of Buildings and Sites				0	0
	<u>10,504,621</u>	<u>343,653</u>	<u>476,943</u>	<u>11,325,217</u>	<u>11,317,604</u>
NET REVENUE (EXPENSE)	<u>82,428</u>	<u>216,018</u>	<u>(60,226)</u>	<u>238,220</u>	<u>351,244</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
FUND BALANCES, BEGINNING OF YEAR	388,449	0	1,591,506	1,979,955	1,628,711
Changes in Accounting Policies/ Prior Period Adjustments					
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	388,449	0	1,591,506	1,979,955	1,628,711
Changes for the Year					
Net Revenue (Expense) for the Year	82,428	216,018	(60,226)	238,220	351,244
Interfund Transfers (Note 5)					
Capital Assets Purchased	(20,085)	(216,018)	236,103	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
Net Changes for the Year	62,343	0	175,877	238,220	351,244
FUND BALANCES, END OF YEAR (Note 3)	450,792	0	1,767,383	2,218,175	1,979,955

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	82,428	216,018	(60,226)	238,220	351,244
Changes In Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	700,811	(60,056)		640,755	(716,070)
Interfund Loans	(60,056)	60,056		0	0
Inventories				0	0
Prepaid Expenses	(8,037)			(8,037)	28,121
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(565,347)			(565,347)	795,124
Other Current Liabilities				0	0
Deferred Revenue	42,231			42,231	0
Deferred Contributions	(12,650)	75,955		63,305	(80,814)
Accrued Employee Future Benefits	(14,513)			(14,513)	(2,619)
Other Long Term Liabilities				0	0
Loss (Gain) on Disposal of Capital Assets				0	0
Items Not Involving Cash					
Amortization of Capital Assets			476,943	476,943	466,703
Amortization of Deferred Capital Contributions			(416,717)	(416,717)	(396,823)
Write-off/down of Buildings and Sites				0	0
Comprehensive Income (Loss)				0	0
Interfund Transfers	(20,085)	(216,018)	236,103	0	0
	144,782	75,955	236,103	456,840	444,866
FINANCING					
Bank Loan Received				0	0
Bank Loan Paid				0	0
Endowment Contributions				0	0
Increase (Decrease) Deferred Contributions - Capital			(865)	(865)	23,220
Proceeds from Disposal of Capital Assets				0	0
MEd Restricted Portion of Proceeds on Disposal				0	0
	0	0	(865)	(865)	23,220
INVESTING					
Capital Assets Purchased - Operating			(20,085)	(20,085)	(59,219)
Capital Assets Purchased - Special Purpose			(216,018)	(216,018)	(237,956)
Capital Assets Purchased - Local Capital				0	0
Decrease (Increase) in Investments				0	0
Decrease (Increase) in Equity Investments				0	0
	0	0	(236,103)	(236,103)	(297,175)
NET INCREASE (DECREASE) IN CASH	144,782	75,955	(865)	219,872	170,911

SCHOOL DISTRICT NO. 19 (Revelstoke)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2007	TOTAL 2006
NET INCREASE (DECREASE) IN CASH	144,782	75,955	(865)	219,872	170,911
Net Cash, Beginning of Year	634,527	244,254	32,648	911,429	740,518
Changes in Accounting Policies/ Prior Period Adjustments					
Net Cash, Beginning of Year, as Restated	634,527	244,254	32,648	911,429	740,518
NET CASH, END OF YEAR	779,309	320,209	31,783	1,131,301	911,429
Cash	779,309	320,209	31,783	1,131,301	911,429
Cash Equivalents				0	0
Short Term Investments				0	0
Bank Overdraft				0	0
NET CASH, END OF YEAR	779,309	320,209	31,783	1,131,301	911,429

School District #19 (Revelstoke)

Summary of Significant Accounting Policies

June 30, 2007

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.

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

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

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

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, 2007

Capital Assets

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

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

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

Revenue Recognition Unrestricted operating government grants, are recognized as revenue when received. 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/products are reported as revenue when services are provided or products delivered.

Externally restricted contributions, grants, and donations are reported as revenue depending on the nature of 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.

School District #19 (Revelstoke)

Summary of Significant Accounting Policies

June 30, 2007

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.
- 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 in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

Employee Future Benefits

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

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

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

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

June 30, 2007

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

The most recent valuation of the obligation was performed at March 31, 2007 for use at June 30, 2007 and projected to June 30, 2010. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2007

1. Capital assets

			2007	2006
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	20,287,869	11,374,469	8,913,400	9,124,539
Furniture and equipment	50,370	2,301	48,069	23,004
Vehicles	595,902	124,723	471,179	383,514
Computer Hardware	107,255	23,024	84,231	92,794
	\$ 21,883,362	\$ 11,524,517	\$ 10,358,845	\$ 10,465,817

2. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The Teachers' Pension Plan has about 48,000 active members from school districts, and approximately 24,000 retired members from school districts. The Municipal Plan has about 140,000 active members, of which approximately 21,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent valuation of the Teachers' Plan as at December 31, 2005 indicated a \$914 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2008 with results available in late 2009. The most recent valuation for the Municipal Pension Plan as at December 31, 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 liability to individual employers. The School District #19 (Revelstoke) paid \$765,892 for employer contributions to these plans in the year ended June 30, 2007.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2007

3. Operating fund balance

The operating fund balance at June 30, 2007 consists of the following:

Internally Restricted (appropriated) by Board for:

School Surpluses	\$ 2,458
Aboriginal Education Funding Carryover	39,861
Farwell Capital Reserve	61,488
Occupational Therapies Grant	2,820
Literacy Innovation Grant	20,868
Ready, Set, Learn Grant	476
Federal French Grant	12,600
Community Link Grants	25,451
Bursary Fund	290
All Professional Development Funds	98,385
Screen Smart	86
Strong Start	38,221
Roots of Empathy	1,480
Health	7,625
Early Learning	105,411
Funds from Sale of Bus to transfer to Local Capital	9,000
Exempt Staff Incentive Surplus	2,625
CUPE staff payout surplus	3,700
RTA staff payout surplus	<u>16,775</u>
Subtotal Internally Restricted	449,620
Unrestricted Operating Surplus	<u>1,172</u>
	<u>\$ 450,792</u>

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2007

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.

	2007	2006
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 121,980	\$ 120,709
Service Cost	7,779	7,700
Interest Cost	5,919	6,311
Benefit Payments	(18,042)	(24,760)
Actuarial (Gain)/Loss	24,050	12,020
Accrued Benefit Obligation - March 31	\$ 141,686	\$ 121,980

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 141,686	\$ 121,980
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(141,686)	(121,980)
Employer Contributions After Measurement Date	16,533	6,364
Unamortized Net Actuarial (Gain)/Loss	28,560	4,510
Accrued benefit Asset/(Liability)	\$ (96,593)	\$ (111,106)

Components of Net Benefit Expense

Service Cost	\$ 7,779	\$ 7,700
Interest Cost	5,919	6,311
Amortization of Net Actuarial (Gain)/Loss	-	-
Net Benefit Expense (Income)	\$ 13,698	\$ 14,011

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

	2007	2006
Discount Rate - April 1 (2005 - July 1)	5.25%	5.50%
Discount Rate - March 31	5.00%	5.25%
Salary Growth - April 1 (2005 - July 1)	3.25% + seniority	3.25% + seniority
Salary Growth - March 31	3.25% + seniority	3.25% + seniority
EARSL	9.7	11.9

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2007

5. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2007 the transfers are as follows:

Transfers in the amounts of \$20,085 (2006 - \$59,219) from the operating fund and \$216,018 (2006 - \$237,956) 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, 2007 is \$766,697. Estimated payments for the next five years under the terms of the agreement are as follows:

Year	Amount
2008	80,974
2009	80,974
2010	80,974
2011	80,974
2012	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".

8. Budget figures

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 20, 2007.

9. Related party transactions

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

10. Commitments

The School District has various leases for photocopiers that expire in August 2008. The forecasted commitments are \$43,724 for the fiscal year ending June 30, 2008 and \$10,931 for the fiscal year ending June 30, 2009.

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2007

Schedule A1

	2007	2007 AMENDED ANNUAL BUDGET	2006
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
REVENUE			
Provincial Grants - Ministry of Education	10,324,564	10,002,630	9,725,205
Provincial Grants - Other	18,244	0	592,967
Federal Grants	0	0	0
Other Revenue	81,715	40,812	165,414
Rentals and Leases	108,540	119,777	107,012
Investment Income	53,986	53,000	42,939
	<u>10,587,049</u>	<u>10,216,219</u>	<u>10,633,537</u>
EXPENSE			
Salaries			
Teachers	4,770,134	4,789,452	4,707,860
Principals and Vice Principals	605,296	602,288	625,550
Educational Assistants	490,352	436,697	481,910
Support Staff	889,995	952,112	1,000,880
Other Professionals	450,637	427,364	449,842
Substitutes	351,324	288,500	201,714
	<u>7,557,738</u>	<u>7,496,413</u>	<u>7,467,756</u>
Employee Benefits	1,537,592	1,548,909	1,513,909
Services and Supplies	1,409,291	1,320,628	1,468,704
	<u>10,504,621</u>	<u>10,365,950</u>	<u>10,450,369</u>
NET REVENUE (EXPENSE), FOR THE YEAR	82,428	(149,731)	183,168
INTERFUND TRANSFERS			
Capital Assets Purchased	(20,085)	0	(59,219)
Local Capital	0	0	0
Other	0	0	0
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduce Unfunded Employee Future Benefits and Vacation Pay	0	0	0
Comprehensive Income (Loss)	0	0	0
BUDGETED ALLOCATION OF SURPLUS (DEFICIT)		149,731	
SURPLUS (DEFICIT), FOR THE YEAR	<u>62,343</u>	<u>0</u>	<u>123,949</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	388,449		264,500
Changes in Accounting Policies/ Prior Period Adjustments			
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>388,449</u>		<u>264,500</u>
SURPLUS (DEFICIT), END OF YEAR (Section 156 (12) of School Act)	<u>450,792</u>		<u>388,449</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted (Note 3)	449,620		
Unrestricted (Note 3)	1,172		
	<u>450,792</u>		

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2007

Schedule A2

	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	9,817,717	9,817,717	9,534,479
Other Ministry of Education Grants			
GAAP Implementation Funding	83,415	83,415	83,415
Pay Equity	101,498	101,498	101,498
Strike Savings Recovery / Post Strike Grants	0	0	(108,726)
Early Learning Grant / Ready Set Learn Grant	116,662	0	10,000
Audit Recoveries / Operating Grant Adj. 05/06	9,852	0	0
Federal French / Literacy Innovation / CM Training	36,367	0	25,339
Strong Start / Community Link	159,000	0	77,000
Incremental TOC Grant / Superintendent Travel	53	0	2,200
	10,324,564	10,002,630	9,725,205
PROVINCIAL GRANTS - OTHER			
	18,244	0	592,967
FEDERAL GRANTS			
	0	0	0
OTHER REVENUE			
School Referendum Taxes	0	0	0
Other School District/Education Authorities	0	0	0
Summer School Fees	0	0	0
Continuing Education	0	0	0
Offshore Tuition Fees	40,000	40,000	41,000
LEA/Direct Funding from First Nations	0	0	0
Miscellaneous			
Other Miscellaneous Revenue	36,958	812	124,414
BCPSEA Trades Adjustment	1,757	0	0
Apprenticeship Funding	3,000	0	0
	81,715	40,812	165,414
RENTALS AND LEASES			
	108,540	119,777	107,012
INVESTMENT INCOME			
	53,986	53,000	42,939
TOTAL OPERATING REVENUE			
	10,587,049	10,216,219	10,633,537

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2007

Schedule A3

	2007	2007 AMENDED ANNUAL BUDGET	2006
	ACTUAL		ACTUAL
SALARIES			
Teachers	4,770,134	4,789,452	4,707,860
Principals and Vice Principals	605,296	602,288	625,550
Educational Assistants	490,352	436,697	481,910
Support Staff	889,995	952,112	1,000,880
Other Professionals	450,637	427,364	449,842
Substitutes	351,324	288,500	201,714
	<u>7,557,738</u>	<u>7,496,413</u>	<u>7,467,756</u>
EMPLOYEE BENEFITS			
Total Salaries and Benefits	<u>9,095,330</u>	<u>9,045,322</u>	<u>8,981,665</u>
SERVICES AND SUPPLIES			
Services	439,815	331,944	466,612
Student Transportation	19,966	28,900	24,592
Professional Development and Travel	113,963	93,467	104,221
Rentals and Leases	5,816	5,840	5,981
Dues and Fees	41,561	38,801	44,047
Insurance	34,998	40,484	41,169
Interest	0	0	0
Supplies	394,787	401,400	452,201
Bad Debts	0	0	0
Utilities	358,385	379,792	329,881
Total Services and Supplies	<u>1,409,291</u>	<u>1,320,628</u>	<u>1,468,704</u>
TOTAL OPERATING EXPENSE	<u>10,504,621</u>	<u>10,365,950</u>	<u>10,450,369</u>

**SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007**

Schedule A4.1

	TEACHERS SALARIES	PRINCIPALS AND VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	3,806,717	230,645		92,684	19,621	283,381	4,433,048
1.03 Career Programs	36,793						36,793
1.07 Library Services	174,154	4,403		69,259		235	248,051
1.08 Counselling	147,819			6,223			154,042
1.10 Special Education	604,651	11,110	490,352	10,260	89,050	15,064	1,220,487
1.30 English as a Second Language							0
1.31 Aboriginal Education		7,536		17,809	41,277	6,094	72,716
1.41 School Administration		307,762		160,408		7,528	475,698
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	4,770,134	561,456	490,352	356,643	149,948	312,302	6,640,835
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				4,642	92,218		96,860
4.40 School District Governance					42,440		42,440
4.41 Business Administration				78,512	125,498	2,407	206,417
4.65 Conseil Scolaire Francophone							0
Total Function 4	0	0	0	83,154	260,156	2,407	345,717
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration		35,072		1,406	24,481		60,959
5.50 Maintenance Operations				370,264		21,646	391,910
5.52 Maintenance of Grounds				10,294			10,294
5.56 Utilities							0
5.65 Conseil Scolaire Francophone							0
Total Function 5	0	35,072	0	381,964	24,481	21,646	463,163
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration		8,768			16,052		24,820
7.65 Conseil Scolaire Francophone							0
7.70 Student Transportation				68,234		14,969	83,203
7.73 Housing							0
Total Function 7	0	8,768	0	68,234	16,052	14,969	106,023
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	4,770,134	605,296	490,352	889,995	450,637	351,324	7,557,738

**SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
EXPENSE BY FUNCTION AND PROGRAM
YEAR ENDED JUNE 30, 2007**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2007 ACTUAL	2007 AMENDED ANNUAL BUDGET	2006 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	4,433,048	890,690	5,323,738	399,012	5,722,750	5,552,724	5,429,028
1.03 Career Programs	36,793	7,677	44,470		44,470	44,958	32,229
1.07 Library Services	248,051	48,026	296,077	23,952	320,029	317,564	332,120
1.08 Counselling	154,042	30,314	184,356	20	184,376	229,099	243,362
1.10 Special Education	1,220,487	258,102	1,478,589	31,839	1,510,428	1,461,808	1,449,456
1.30 English as a Second Language	0		0		0	0	0
1.31 Aboriginal Education	72,716	17,270	89,986	16,710	106,696	146,558	117,577
1.41 School Administration	475,698	93,780	569,478	53,132	622,610	633,849	643,761
1.60 Summer School	0		0		0	0	0
1.61 Continuing Education	0		0		0	0	0
1.62 Off Shore Students	0		0		0	0	0
1.64 Other	0		0		0	0	0
1.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 1	6,640,835	1,345,859	7,986,694	524,665	8,511,359	8,386,560	8,247,533
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	96,860	19,869	116,729	19,449	136,178	126,012	146,065
4.40 School District Governance	42,440	1,478	43,918	27,700	71,618	70,411	82,491
4.41 Business Administration	206,417	50,527	256,944	110,802	367,746	319,423	335,320
4.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 4	345,717	71,874	417,591	157,951	575,542	515,846	563,876
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	60,959	11,368	72,327	30,585	102,912	102,292	106,577
5.50 Maintenance Operations	391,910	80,835	472,745	197,941	670,686	728,560	943,960
5.52 Maintenance of Grounds	10,294	2,084	12,378	51,263	63,641	59,352	40,519
5.56 Utilities	0		0	358,385	358,385	379,792	329,881
5.65 Conseil Scolaire Francophone	0		0		0	0	0
Total Function 5	463,163	94,287	557,450	638,174	1,195,624	1,269,996	1,420,937
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	24,820	4,672	29,492	1,351	30,843	33,813	23,544
7.65 Conseil Scolaire Francophone	0		0		0	0	0
7.70 Student Transportation	83,203	20,900	104,103	87,150	191,253	159,735	194,479
7.73 Housing	0		0		0	0	0
Total Function 7	108,023	25,572	133,595	88,501	222,096	193,548	218,023
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans					0	0	0
9.94 Interest on Temporary Borrowing					0	0	0
Total Function 9	0	0	0	0	0	0	0
TOTAL FUNCTIONS 1 - 9	7,557,738	1,537,592	9,095,330	1,409,291	10,504,621	10,365,950	10,450,369

SCHOOL DISTRICT NO. 19 (Revelstoke)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule A5

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

**SCHOOL DISTRICT NO. 19 (Revelstoke)
SPECIAL PURPOSE FUNDS
SUMMARY OF CHANGES
YEAR ENDED JUNE 30, 2007**

Schedule B1

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	94,147	46,097	104,010	0	244,254
Add: Contributions Received					
Provincial Grants - Ministry of Education	310,800	60,066			370,856
Provincial Grants - Other		35,000			35,000
Federal Grants					0
Other Revenue			227,781		227,781
Investment Income	1,989				1,989
	<u>312,789</u>	<u>95,066</u>	<u>227,781</u>	<u>0</u>	<u>635,626</u>
Less: Allocated to Revenue	249,701	106,577	203,393		559,671
Recovered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>157,235</u>	<u>34,576</u>	<u>128,398</u>	<u>0</u>	<u>320,209</u>
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	249,701	97,672			347,373
Provincial Grants - Other		8,905			8,905
Federal Grants					0
Other Revenue			203,393		203,393
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
	<u>249,701</u>	<u>106,577</u>	<u>203,393</u>	<u>0</u>	<u>559,671</u>
EXPENSE					
Salaries					
Teachers					0
Principals and Vice Principals					0
Educational Assistants					0
Support Staff					0
Other Professionals					0
Substitutes					0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Employee Benefits					0
Services and Supplies	33,683	106,577	203,393		343,653
	<u>33,683</u>	<u>106,577</u>	<u>203,393</u>	<u>0</u>	<u>343,653</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>216,018</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>216,018</u>
INTERFUND TRANSFERS					
Capital Assets Purchased	(216,018)				(216,018)
Other					0
	<u>(216,018)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(216,018)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007

Schedule B2

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	93,726	421	94,147
Add: Contributions Received			
Provincial Grants - Ministry of Education	309,206	1,594	310,800
Provincial Grants - Other			0
Federal Grants			0
Other Revenue			0
Investment Income	1,989		1,989
	<u>311,195</u>	<u>1,594</u>	<u>312,789</u>
Less: Allocated to Revenue	249,280	421	249,701
Recovered			0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>155,641</u>	<u>1,594</u>	<u>157,235</u>
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	249,280	421	249,701
Provincial Grants - Other			0
Federal Grants			0
Other Revenue			0
Investment Income			0
	<u>249,280</u>	<u>421</u>	<u>249,701</u>
EXPENSE			
Salaries			
Teachers			0
Principals and Vice Principals			0
Educational Assistants			0
Support Staff			0
Other Professionals			0
Substitutes			0
	<u>0</u>	<u>0</u>	<u>0</u>
Employee Benefits			0
Services and Supplies	33,262	421	33,683
	<u>33,262</u>	<u>421</u>	<u>33,683</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>216,018</u>	<u>0</u>	<u>216,018</u>
INTERFUND TRANSFERS			
Capital Assets Purchased	(216,018)		(216,018)
Other			0
	<u>(216,018)</u>	<u>0</u>	<u>(216,018)</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>

**SCHOOL DISTRICT NO. 19 (Revelstoke)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2007**

Schedule B3

	RSS Feasibility Study Fund	Elementary Consolidation Feasibility Study	School Community Connections	TOTAL
DEFERRED CONTRIBUTIONS				
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	0	46,097	0	46,097
Add: Contributions Received				
Provincial Grants - Ministry of Education	60,056			60,056
Provincial Grants - Other			35,000	35,000
Federal Grants				0
Other Revenue				0
Investment Income				0
	<u>60,056</u>	<u>0</u>	<u>35,000</u>	<u>95,056</u>
Less: Allocated to Revenue	60,056	37,616	8,905	106,577
Recovered				0
DEFERRED CONTRIBUTIONS, END OF YEAR	<u>0</u>	<u>8,481</u>	<u>26,095</u>	<u>34,576</u>
REVENUE AND EXPENSE				
REVENUE				
Provincial Grants - Ministry of Education	60,056	37,616		97,672
Provincial Grants - Other			8,905	8,905
Federal Grants				0
Other Revenue				0
Investment Income				0
	<u>60,056</u>	<u>37,616</u>	<u>8,905</u>	<u>106,577</u>
EXPENSE				
Salaries				
Teachers				0
Principals and Vice Principals				0
Educational Assistants				0
Support Staff				0
Other Professionals				0
Substitutes				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Employee Benefits				0
Services and Supplies	60,056	37,616	8,905	106,577
	<u>60,056</u>	<u>37,616</u>	<u>8,905</u>	<u>106,577</u>
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
INTERFUND TRANSFERS				
Capital Assets Purchased				0
Other				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET REVENUE (EXPENSE)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2007

Schedule C1

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	841,966	20,099,217	23,004	462,034	0	143,240	21,569,461
Changes in Accounting Policy/ Prior Period Adjustments							
COST, BEGINNING OF YEAR, AS RESTATED	841,966	20,099,217	23,004	462,034	0	143,240	21,569,461
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw				133,668			133,668
Deferred Contributions - Other						20,085	20,085
Operating Fund							
Special Purpose Funds		188,652	27,366				216,018
Local Capital							0
Transferred from Work in Progress							0
	0	188,652	27,366	133,668	0	20,085	369,711
Decrease:							
Disposed of							0
Deemed Disposals						56,070	56,070
Written-off/down During Year							0
	0	0	0	0	0	56,070	56,070
COST, END OF YEAR	841,966	20,287,869	50,370	595,902	0	107,255	21,883,362
WORK IN PROGRESS, END OF YEAR							0
COST AND WORK IN PROGRESS, END OF YEAR	841,966	20,287,869	50,370	595,902	0	107,255	21,883,362
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	0	10,974,678	0	78,520	0	50,446	11,103,644
Changes in Accounting Policies/ Prior Period Adjustments							
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	10,974,678	0	78,520	0	50,446	11,103,644
Changes for the Year							
Increase: Amortization for the Year		399,791	2,301	46,203		28,648	476,943
Decrease:							
Disposed of							0
Deemed Disposals						56,070	56,070
Written-off During Year							0
	0	0	0	0	0	56,070	56,070
ACCUMULATED AMORTIZATION, END OF YEAR (Note 1)	0	11,374,469	2,301	124,723	0	23,024	11,524,517
CAPITAL ASSETS - NET	841,966	8,913,400	48,069	471,179	0	84,231	10,358,845

SCHOOL DISTRICT NO. 19 (Revelstoke)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2007

Schedule C2

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

SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	8,874,309	0	0	8,874,309
Changes in Accounting Policies/ Prior Period Adjustments				
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	<u>8,874,309</u>	<u>0</u>	<u>0</u>	<u>8,874,309</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Capital Additions	133,868			133,868
Transferred from Work in Progress				0
	<u>133,868</u>	<u>0</u>	<u>0</u>	<u>133,868</u>
Decrease:				
Amortization of Deferred Capital Contributions	416,717			416,717
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
	<u>416,717</u>	<u>0</u>	<u>0</u>	<u>416,717</u>
Net Changes for the Year	<u>(282,849)</u>	<u>0</u>	<u>0</u>	<u>(282,849)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>8,591,460</u>	<u>0</u>	<u>0</u>	<u>8,591,460</u>
WORK IN PROGRESS, BEGINNING OF YEAR	0	0	0	0
Changes in Accounting Policies/ Prior Period Adjustments				
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes for the Year				
Increase:				
Transferred from Deferred Contributions - Work in Progress				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Decrease:				
Transferred to Deferred Capital Contributions				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Changes for the Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
WORK IN PROGRESS, END OF YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>8,591,460</u>	<u>0</u>	<u>0</u>	<u>8,591,460</u>

SCHOOL DISTRICT NO. 19 (Revelstoke)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2007

Schedule C4

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	23,218	9,432	0	0	0	32,650
Changes in Accounting Policies/ Prior Period Adjustments						
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>23,218</u>	<u>9,432</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,650</u>
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	133,000					133,000
Provincial Grants - Other						0
Other						0
Investment Income		3				3
MEd Restricted Portion of Proceeds on Disposal						0
	<u>133,000</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,003</u>
Decrease:						
Transferred to DCC - Capital Additions	133,868					133,868
Transferred to DCC - Work in Progress						0
Transferred to Invested in Capital Assets - Site Purchases						0
	<u>133,868</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,868</u>
Net Changes for the Year	<u>(868)</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(865)</u>
BALANCE, END OF YEAR	<u>22,350</u>	<u>9,435</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>31,785</u>

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	1,591,506	0	1,591,506
Changes in Accounting Policies/ Prior Period Adjustments			
BALANCE, BEGINNING OF YEAR, AS RESTATED	1,591,506	0	1,591,506
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	416,717		416,717
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	236,103		236,103
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(476,943)		(476,943)
Transferred to Invested in Capital Assets - Site Purchases			0
Net Changes for the Year	175,877	0	175,877
BALANCE, END OF YEAR	1,767,383	0	1,767,383