

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2008/2009

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2008/2009
OFFICE LOCATION Revelstoke		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 Ross

DECLARATION AND SIGNATURES

SCHOOL DISTRICT MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

The Board's Responsibility

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

External Auditors

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

Declaration of Management and Board Chairperson

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

We, the undersigned, certify that the attached is a correct and true copy of the Audited Financial Statements of School District No. 19 (Revelstoke) for the year ended June 30, 2009.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Alan Chell	DATE SIGNED 6-Oct-09
SIGNATURE OF SUPERINTENDENT Anne Cooper	DATE SIGNED 6-Oct-09
SIGNATURE OF SECRETARY-TREASURER Barbara Ross	DATE SIGNED 6-Oct-09

SCHOOL DISTRICT No. 19 (REVELSTOKE)
2008/2009 AUDITED FINANCIAL STATEMENTS

TABLE OF CONTENTS

AUDITORS' REPORT

FINANCIAL STATEMENTS

Statement of Financial Position	Statement 1
Statement of Revenue and Expense	Statement 2
Statement of Changes in Fund Balances	Statement 3
Statement of Cash Flows	Statement 4.1
Statement of Cash Flows	Statement 4.2

NOTES TO FINANCIAL STATEMENTS

SCHEDULES

Operating Fund

Surplus (Deficit)	Schedule A1
Comparative Schedule of Revenue by Source	Schedule A2
Comparative Schedule of Expense by Object	Schedule A3
Expense by Function, Program and Object	Schedule A4.1
Expense by Function, Program and Object	Schedule A4.2
Changes in Deferred Contributions	Schedule A5

Special Purpose Funds

Summary of Changes	Schedule B1
Changes in Ministry of Education Designated Special Purpose Funds	Schedule B2
Changes in Other Special Purpose Funds	Schedule B3

Capital Fund

Capital Assets	Schedule C1
Capital Assets - Work In Progress	Schedule C2
Deferred Capital Contributions	Schedule C3
Changes in Deferred Contributions	Schedule C4
Changes in Fund Balances	Schedule C5



BDO Dunwoody LLP
Chartered Accountants
and Advisors

203 East First Street
PO Box 2100
Revelstoke BC Canada V0E 2S0
Telephone: (250) 837-5225
Telefax: (250) 837-7170
www.bdo.ca

Auditors' Report

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

We have audited the statement of financial position of School District #19 (Revelstoke) as at June 30, 2009 and the statements of revenue and expense, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the School District's management. 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 the School District as at June 30, 2009, and the results of operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

**Revelstoke, British Columbia
September 4, 2009**

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2009

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 468,462	\$ 459,820	\$ 18,436	\$ 946,718	\$ 925,389
Accounts Receivable (Note 11)					
Due from Province - Ministry of Education	25,000			25,000	179,447
Other Receivables	117,148			117,148	89,302
Interfund Loans	40,576				
Prepaid Expenses	13,393			13,393	30,084
Capital Assets - Net	664,579	459,820	18,436	1,102,259	1,224,222
			10,370,196	10,370,196	10,241,240
TOTAL ASSETS	\$ 664,579	\$ 459,820	\$ 10,388,632	\$ 11,472,455	\$ 11,465,462
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other					
Interfund Loans	256,433			256,433	380,750
Deferred Revenue	256,433	0	40,576	256,433	380,750
Deferred Contributions	65,959			65,959	790
Ministry of Education		315,747		284,608	345,957
Province - Other		26,967	(31,139)	26,967	50,132
Other		117,106		117,106	113,225
Accrued Employee Future Benefits (Note 4)	119,159			119,159	94,877
Deferred Capital Contributions				119,159	8,188,843
TOTAL LIABILITIES	441,551	459,820	8,129,578	8,129,578	9,174,574
Fund Balances					
Invested in Capital Assets			2,240,617	2,240,617	2,052,396
Internally Restricted (Note 3)	223,028		9,000	232,028	238,492
TOTAL FUND BALANCES	223,028	0	2,249,617	2,472,645	2,290,888
TOTAL LIABILITIES AND FUND BALANCES	\$ 664,579	\$ 459,820	\$ 10,388,632	\$ 11,472,455	\$ 11,465,462

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2009**

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
REVENUE					
Provincial Grants - Ministry of Education	\$ 10,091,683	\$ 401,616		\$ 10,493,299	\$ 10,672,249
Provincial Grants - Other	18,754	41,164		59,918	80,957
Federal Grants				0	
Other Revenue	84,010	226,468		310,478	407,490
Rentals and Leases	123,542			123,542	113,921
Investment Income	23,385			23,385	49,955
Gain (Loss) on Equity Investment				0	
Amortization of Deferred Capital Contributions				0	
Gain (Loss) on Disposal of Capital Assets			420,394	420,394	424,968
District Entered				0	
District Entered				0	
	<u>10,341,374</u>	<u>669,248</u>	<u>420,394</u>	<u>11,431,016</u>	<u>11,749,540</u>
EXPENSE					
Salaries					
Teachers					
Principals and Vice Principals	4,467,556	12,462		4,480,018	4,594,458
Educational Assistants	762,059			762,059	697,809
Support Staff	446,601	55,026		501,627	495,637
Other Professionals	898,756	20,434		919,190	913,728
Substitutes	489,172			489,172	475,619
	309,497	8,644		318,141	225,024
Employee Benefits	7,373,641	96,566	0	7,470,207	7,402,275
Services and Supplies	1,655,161	17,893		1,673,054	1,706,846
Amortization of Capital Assets	1,266,954	344,957		1,611,911	1,885,228
Write-off/down of Buildings and Sites			494,087	494,087	485,451
District Entered				0	
District Entered				0	
	<u>10,295,756</u>	<u>459,416</u>	<u>494,087</u>	<u>11,249,259</u>	<u>11,479,800</u>
NET REVENUE (EXPENSE)	\$ 45,618	\$ 209,832	\$ (73,693)	\$ 181,757	\$ 269,740

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
FUND BALANCES, BEGINNING OF YEAR	\$ 229,492	\$ 0	\$ 2,061,396	\$ 2,290,888	\$ 2,218,175
Changes in Accounting Policies/ Prior Period Adjustments					
Transfers to Special Purpose Funds					
District Entered				0	(197,027)
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
FUND BALANCES, BEGINNING OF YEAR, AS RESTATED	<u>229,492</u>	<u>0</u>	<u>2,061,396</u>	<u>2,290,888</u>	<u>2,021,148</u>
Changes for the Year					
Net Revenue (Expense) for the Year	45,618	209,832	(73,693)	181,757	269,740
Interfund Transfers					
Capital Assets Purchased (Note 5)					
Local Capital	(72,912)	(189,002)	261,914	0	
Other (Note 5)				0	
Direct Increases in Fund Balances	20,830	(20,830)		0	
Endowment Contributions					
Site Purchases				0	
Comprehensive Income (Loss)				0	
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
Net Changes for the Year	<u>(6,464)</u>	<u>0</u>	<u>188,221</u>	<u>181,757</u>	<u>269,740</u>
FUND BALANCES, END OF YEAR	<u>\$ 223,028</u>	<u>\$ 0</u>	<u>\$ 2,249,617</u>	<u>\$ 2,472,645</u>	<u>\$ 2,290,888</u>

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009**

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2009	TOTAL 2008
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 45,618	\$ 209,832	\$ (73,693)	\$ 181,757	\$ 269,740
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(52,846)	179,447		126,601	(134,216)
Interfund Loans	138,871	(179,447)	40,576	0	
Inventories				0	
Prepaid Expenses	16,691			16,691	(6,556)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	(124,317)			(124,317)	32,996
Other Current Liabilities				0	
Deferred Revenue	65,169			65,169	(41,441)
Deferred Contributions		(40,057)		(40,057)	179,668
Accrued Employee Future Benefits	24,282			24,282	(1,716)
Other Long Term Liabilities				0	
Loss (Gain) on Disposal of Capital Assets				0	
Items Not Involving Cash				0	
Amortization of Capital Assets			494,087	494,087	485,451
Amortization of Deferred Capital Contributions			(420,394)	(420,394)	(424,968)
Write-off/down of Buildings and Sites				0	
Comprehensive Income (Loss)				0	
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
Interfund Transfers	(52,082)	(209,832)	261,914	0	
	61,386	(40,057)	302,490	323,819	358,958
FINANCING					
Bank Loan Received				0	
Bank Loan Paid				0	
Endowment Contributions				0	
Deferred Contributions Received - Capital				0	
Proceeds from Disposal of Capital Assets			500,000	500,000	3
MEd Restricted Portion of Proceeds on Disposal				0	
District Entered				0	
District Entered				0	
District Entered				0	
District Entered				0	
	0	0	500,000	500,000	3
INVESTING					
Capital Assets Purchased - Operating			(72,912)	(72,912)	(118,955)
Capital Assets Purchased - Special Purpose			(189,002)	(189,002)	(226,541)
Capital Assets Purchased - Local Capital				0	
Capital Assets Purchased - Deferred Contributions - Capital				0	
Work In Progress - Current Year				0	(22,350)
Work In Progress - Previous Years			(361,129)	(361,129)	
District Entered			(179,447)	(179,447)	
District Entered				0	
Decrease (Increase) in Investments				0	
Decrease (Increase) in Equity Investment				0	
	0	0	(802,490)	(802,490)	(367,846)
NET INCREASE (DECREASE) IN CASH	\$ 61,386	\$ (40,057)	\$ 0	\$ 21,329	\$ (8,885)

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

Statement 4.2

	<u>OPERATING FUND</u>	<u>SPECIAL PURPOSE FUNDS</u>	<u>CAPITAL FUND</u>	<u>TOTAL 2009</u>	<u>TOTAL 2008</u>
NET INCREASE (DECREASE) IN CASH	\$ 61,386	\$ (40,057)	\$ 0	\$ 21,329	\$ (8,885)
Net Cash, Beginning of Year	407,076	499,877	18,436	925,389	1,131,301
Changes in Accounting Policies/ Prior Period Adjustments					
Transfers to Special Purpose Funds District Entered				0 0	(197,027)
Net Cash, Beginning of Year, as Restated	407,076	499,877	18,436	925,389	934,274
NET CASH, END OF YEAR	\$ 468,462	\$ 459,820	\$ 18,436	\$ 946,718	\$ 925,389
Cash	\$ 468,462	\$ 459,820	\$ 18,436	\$ 946,718	\$ 925,389
Cash Equivalents				0	
Short Term Investments				0	
Bank Overdraft				0	
NET CASH, END OF YEAR	\$ 468,462	\$ 459,820	\$ 18,436	\$ 946,718	\$ 925,389

School District #19 (Revelstoke)

Summary of Significant Accounting Policies

June 30, 2009

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

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 includes amounts designated as capital reserves and restricted in use by the School Act, Ministry of Education.

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

June 30, 2009

**Change in
Accounting Policy**

On July 1, 2007, the School District adopted CICA Section 3855, Financial Instruments – Recognition and Measurement. This standard establishes the recognition and measurement criteria for financial assets, liabilities and derivatives. All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as “held-for-trading,” “available-for-sale,” “held-to-maturity,” “loans and receivables” or “other financial liabilities” as defined by the standard. As the above policies are consistent with the School District's previous accounting policies, no restatement of the opening net assets was required as at July 1, 2007.

Cash and cash equivalents are designated as “held-for-trading” and are measured at carrying value with any period change in fair value being recorded through net income, this measurement has been chosen as it approximates fair value due to the short-term nature of these instruments.

Accounts receivable are to be classified as “loans and receivables” and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income, as applicable.

Accounts payable and accrued liabilities, and other liabilities are to be classified as “other financial liabilities” and are measured at amortized cost using the effective interest rate method. Interest income is recorded in net income, as applicable.

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)

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. When a capital asset no longer has any long-term service potential to the School District, it is written down to its residual value, if any. 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

School District #19 (Revelstoke)

Summary of Significant Accounting Policies

June 30, 2009

Revenue Recognition

Unrestricted operating government grants are recognized as revenue when received or receivable. Such grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period. Other unrestricted revenue, including tuition fees and sales of services and products are reported as revenue when the services are provided or the products are delivered.

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

- Non-capital contributions for specific purposes are recognized as revenue in the year in which the related expense is incurred. If the related expense is not in the current year the contributions are recorded as deferred contributions.
 - Funds advanced by the Province for approved capital projects are recorded as Deferred Capital Contributions and are recognized over the expected life of the capital assets, by amortizing to the Capital Fund Net Assets, consistent with past practice.
 - Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
 - Investment income earned on endowment principal is recognized as a direct increase to net assets to the extent required or agreed by donors. The remaining investment income on endowment principal is recorded as a deferred contribution and recognized as revenue in the year related expenses are incurred.
- Investment income is recognized as revenue when earned.

Expenditures

Categories of salaries

- Principals and Vice Principals employed under an administrative officer's contract are categorized as Principals and Vice Principals.
- Superintendents, Secretary Treasurers, Trustees and any other employees excluded from union contract are categorized as Other Professionals.

Allocation of costs

- Operating expenditures are reported by function, program, object. Whenever possible expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
- Actual salaries of personnel assigned to two or more functions or 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.

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

June 30, 2009

Financial Instruments Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair values of its financial instruments approximate their carrying values unless otherwise noted due to their short-term nature and/or market rates of interest.

Credit risk

The School District has a concentration of credit risk arising from cash as they maintain bank balances in excess of amounts insured by the Credit Union Deposit Insurance Corporation.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that impact reported amounts for assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

**Cash and Cash
Equivalents**

Cash and cash equivalents include cash balances held at financial institutions.

Accounts Receivable Accounts receivable are shown net of allowance for doubtful accounts.

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

Capital Disclosure The Society's objectives when managing capital are to safeguard the Society's ability to carry on as a going concern so the society can continue to provide its members with the following:

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

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

School District #19 (Revelstoke)

Summary of Significant Accounting Policies

June 30, 2009

Future Accounting Pronouncements

i) Financial Statement Presentation by Not-for-Profit Organizations, Sections 4400 and Disclosure of Allocated Expenses by Not-for-Profit Organizations, Section 4470, were amended and will be effective for fiscal years beginning on or after January 1, 2009. These amendments include:

The removal of the requirement to segregate net assets invested in capital assets from overall net assets.

The addition of the requirement for Not-for-Profits that make allocations of fundraising and general support expenses to other functions to disclose their policy on the allocations, their nature, basis and amount of the allocations.

The adoption of these standards will not have a significant effect on the financial statements of the Society.

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.

The most recent valuation of the obligation was performed at March 31, 2007 and projected to June 30, 2011. The next valuation will be performed at March 31, 2010 for use at 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.

Deferred Capital Contributions - Province of BC

Funds advanced by the Province for approved capital projects are recorded by the district as Deferred Capital Contributions - Province of BC. Amortization is recognized by the district over the expected useful life of the capital asset and is recorded through Investment in Capital Assets.

Amortization will begin the year after the capital asset addition and will be calculated on a straight line basis as follows:

DCC - Buildings	40 years
DCC - Furniture and equipment	10 years
DCC - Vehicles	10 years

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2009

1. Capital assets

			2009	2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	21,216,418	12,176,624	9,039,794	8,855,739
Furniture and equipment	50,369	12,374	37,995	43,032
Vehicles	595,902	243,903	351,999	411,589
Computer Hardware	169,595	71,153	98,442	88,914
	\$ 22,874,250	\$ 12,504,054	\$ 10,370,196	\$ 10,241,240

Included in Buildings is the costs to date for the construction of two new schools expected to be complete in 2011. Costs for this project are ongoing and are budgeted to be approximately \$55,310,019 in total which is funded mainly by a capital grant from the Ministry of Education. In addition, the School District has issued a Request For Proposal relating to the project. Three respondents have been chosen to submit proposals of which two of the unsuccessful respondents are eligible for an honorarium of \$165,000 each.

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 26,000 retired members from school districts. The Municipal Plan has about 150,000 active members, of which approximately 22,000 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 \$904 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, 2006 indicated an unfunded liability of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District #19 (Revelstoke) paid \$851,787 (2008-\$867,009) for employer contributions to these plans in the year ended June 30, 2009.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2009

3. Operating fund balance

The operating fund balance at June 30, 2009 consists of the following:

Internally Restricted (appropriated) by Board for:

	<u>June 30, 2008</u>	<u>June 30, 2009</u>
School surpluses	25,159	19,496
Aboriginal Education surplus	53,111	31,907
Farwell Capital Reserve	3,155	8,353
Occupational Therapies grant	8,051	7,884
Bursary fund	290	290
Professional development funds	102,528	107,188
Literacy Planning	5,053	9,711
Screen Smart	1,296	1,066
Roots of Empathy	165	4,773
Health	6,444	-
Appropriation of June 30th custodial day	1,140	-
Exempt staff incentive surplus	2,625	2,625
CUPE staff incentive surplus	3,700	3,700
RTA staff incentives surplus	16,775	16,775
Universal Design For Living	-	1,481
Career Education	-	1,649
Staff Appreciation	-	32
District Initiatives	-	6,098
Operating Fund Balance	229,492	223,028

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2009

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.

	2009	2008
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 60,450	\$ 70,269
Service Cost	-	-
Interest Cost	81,698	198,480
Benefit Payments	-	-
Actuarial (Gain)/Loss	-	-
	\$ 142,148	\$ 268,749

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 147,371	\$ 152,636
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(147,371)	(152,636)
Employer Contributions After Measurement Date	-	11,362
Unamortized Net Actuarial (Gain)/Loss	28,212	46,397
Accrued benefit Asset/(Liability)	\$ (119,159)	\$ (94,877)

Components of Net Benefit Expense

Service Cost	\$ 12,388	\$ 12,528
Interest Cost	8,685	7,593
Amortization of Net Actuarial (Gain)/Loss	3,210	1,484
Net Benefit Expense (Income)	\$ 24,283	\$ 21,605

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

	2009	2008
Discount Rate - April 1 (2005 - July 1)	5.50%	5.00%
Discount Rate - March 31	7.00%	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	9.7	9.7

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2009

5. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2009 the transfers are as follows:

Transfers in the amounts of \$72,912 (2008 - \$127,955) from the operating fund and \$189,002 (2008 - \$226,541) from special purpose funds have been made to the capital fund in order to fund the cash outlays for capital asset acquisitions. Transfers in the amount of \$20,830 (2008 - \$197,027) have been made from the special purpose fund to the operating fund to facilitate the operations of future programs.

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, 2009 is \$636,403 (2008 - \$729,539). Estimated payments for the next five years under the terms of the agreement are as follows:

<u>Year</u>	<u>Amount</u>
2010	\$ 67,947
2011	69,306
2012	70,692
2013	72,106
2014	73,548
Thereafter	<u>951,748</u>
Total	<u>\$ 1,305,347</u>

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 10, 2009.

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.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2009

10. Contingencies

The nature of the School District's activities is such that there is occasionally litigation pending or in progress. With respect to any claim at June 30, 2009, management believes the School District has valid defences and appropriate insurance coverage in place.

In the event any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position

11. Accounts Receivable - Other Receivables

	<u>2009</u>	<u>2008</u>
Due from Federal Government	\$ 60,450	\$ 70,269
Due from Other School Districts	-	-
Other	81,698	198,480
Allowance for Doubtful Accounts	-	-
	<u>\$ 142,148</u>	<u>\$ 268,749</u>

12. Asset Retirement Obligation

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



BDO Dunwoody LLP
Chartered Accountants
and Advisors

703 East First Street
PO Box 2100
Revelstoke BC Canada V0E 2S0
Telephone: (250) 837-5225
Telefax: (250) 837-7170
www.bdo.ca

Auditors' Report on Supplementary Information

To the Board of Education

We have audited and reported separately on the consolidated financial statements of School District #19 (Revelstoke) as at and for the year ended June 30, 2009 in accordance with Canadian generally accepted accounting auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The supplementary information included in the following Exhibits and Schedules for the year ended June 30, 2009 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

BDO Dunwoody LLP

Chartered Accountants

**Revelstoke, British Columbia
September 4, 2009**

**SCHOOL DISTRICT No. 19 (REVELSTOKE,
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2009**

Schedule A1

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 10,091,683	\$ 10,043,532	\$ 10,074,145
Provincial Grants - Other	18,754		11,244
Federal Grants			
Other Revenue	84,010	45,321	145,542
Rentals and Leases	123,542	127,576	113,921
Investment Income	23,385	47,409	49,955
	<u>10,341,374</u>	<u>10,263,838</u>	<u>10,394,807</u>
EXPENSE			
Salaries			
Teachers	4,467,556	4,498,185	4,581,996
Principals and Vice Principals	762,059	773,703	697,809
Educational Assistants	446,601	462,168	444,091
Support Staff	898,756	914,104	910,698
Other Professionals	489,172	492,747	459,039
Substitutes	309,497	254,339	216,555
	<u>7,373,641</u>	<u>7,395,246</u>	<u>7,310,188</u>
Employee Benefits	1,655,161	1,619,727	1,694,222
Services and Supplies	1,266,954	1,257,378	1,286,715
	<u>10,295,756</u>	<u>10,272,351</u>	<u>10,291,125</u>
NET REVENUE (EXPENSE), FOR THE YEAR	45,618	(8,513)	103,682
INTERFUND TRANSFERS			
Capital Assets Purchased	(72,912)	(82,219)	(118,955)
Local Capital			(9,000)
Other	20,830		
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
Reduced Unfunded Employee Future Benefits			
Comprehensive Income (Loss)			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		90,732	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(6,464)</u>	<u>\$ 0</u>	<u>(24,273)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	229,492		450,792
Changes in Accounting Policies/Prior Period Adjustments			
Transfers to Special Purpose Funds			
District Entered			(197,027)
SURPLUS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	<u>229,492</u>		<u>253,765</u>
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 223,028</u>		<u>\$ 229,492</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	223,028		
Unrestricted			
	<u>\$ 223,028</u>		

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2009

Schedule A2

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,901,132	\$ 9,901,132	\$ 9,916,345
INAC Recovery			
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
FSA Scorer Training / Grade 10 Marker Training	4,800		5,400
Labour Market Adjustment	54,253	40,902	40,902
Literacy Planning	5,000		10,000
Neighbourhoods of Learning Grant	25,000		
District Entered			
District Entered			
District Entered			
District Entered			
District Entered			
District Entered			
District Entered			
	<u>10,091,683</u>	<u>10,043,532</u>	<u>10,074,145</u>
PROVINCIAL GRANTS - OTHER			
	<u>18,754</u>		<u>11,244</u>
FEDERAL GRANTS			
OTHER REVENUE			
School Referendum Taxes			
Other School District/Education Authorities			
Summer School Fees			
Continuing Education			
Offshore Tuition Fees	26,900	26,900	65,900
LEA/Direct Funding from First Nations			
Miscellaneous			
Other Miscellaneous Revenue	37,343	18,421	50,075
BCPSEA Trades Adjustment	5,271		3,514
Apprenticeship Funding	1,750		4,500
Screen Smart / Preschool Fees	4,596		9,553
Roots of Empathy	4,550		2,000
District Scholarship			10,000
Career Education	3,600		
	<u>84,010</u>	<u>45,321</u>	<u>145,542</u>
RENTALS AND LEASES			
	<u>123,542</u>	<u>127,576</u>	<u>113,921</u>
INVESTMENT INCOME			
	<u>23,385</u>	<u>47,409</u>	<u>49,955</u>
TOTAL OPERATING REVENUE	<u>\$ 10,341,374</u>	<u>\$ 10,263,838</u>	<u>\$ 10,394,807</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2009

Schedule A3

	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
SALARIES			
Teachers	\$ 4,467,556	\$ 4,498,185	\$ 4,581,996
Principals and Vice Principals	762,059	773,703	697,809
Educational Assistants	446,601	462,168	444,091
Support Staff	898,756	914,104	910,698
Other Professionals	489,172	492,747	459,039
Substitutes	309,497	254,339	216,555
	<u>7,373,641</u>	<u>7,395,246</u>	<u>7,310,188</u>
EMPLOYEE BENEFITS	1,655,161	1,619,727	1,694,222
TOTAL SALARIES AND BENEFITS	<u>9,028,802</u>	<u>9,014,973</u>	<u>9,004,410</u>
SERVICES AND SUPPLIES			
Services	476,322	362,287	490,254
Student Transportation	23,499	28,425	23,424
Professional Development and Travel	28,551	91,484	28,394
Rentals and Leases	5,983	5,500	5,814
Dues and Fees	38,453	39,009	41,631
Insurance	35,379	35,132	35,401
Interest			
Supplies	282,544	311,601	288,850
Bad Debts			
Utilities	376,223	383,940	372,947
TOTAL SERVICES AND SUPPLIES	<u>1,266,954</u>	<u>1,257,378</u>	<u>1,286,715</u>
TOTAL OPERATING EXPENSE	<u>\$ 10,295,756</u>	<u>\$ 10,272,351</u>	<u>\$ 10,291,125</u>

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2009**

	TEACHERS SALARIES	PRINCIPALS & VICE PRINCIPALS SALARIES	EDUCATIONAL ASSISTANTS SALARIES	SUPPORT STAFF SALARIES	OTHER PROFESSIONALS SALARIES	SUBSTITUTES SALARIES	TOTAL SALARIES
1 INSTRUCTION							
1.02 Regular Instruction	\$ 3,314,287	\$ 288,689		\$ 94,042		\$ 225,808	\$ 3,922,826
1.03 Career Programs	30,147						30,147
1.07 Library Services	185,155			69,704		1,412	256,271
1.08 Counselling	225,767			6,925			232,692
1.10 Special Education	691,681	98,994	446,601	19,761	90,224	16,118	1,363,379
1.30 English as a Second Language							
1.31 Aboriginal Education	20,519	5,633		17,765	42,455		86,372
1.41 School Administration		342,072		155,504		10,545	508,121
1.60 Summer School							
1.61 Continuing Education							
1.62 Off Shore Students							
1.64 Other							
1.65 Conseil Scolaire Francophone							
Total Function 1	4,467,556	735,388	446,601	363,701	132,679	253,883	6,399,808
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				4,416	103,328		107,744
4.40 School District Governance					45,518		45,518
4.41 Business Administration				74,837	139,943	5,934	220,714
4.65 Conseil Scolaire Francophone							
Total Function 4				79,253	288,789	5,934	373,976
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration		23,169		2,805	61,309		87,283
5.50 Maintenance Operations				356,737		27,951	384,688
5.52 Maintenance of Grounds				8,539		7,515	16,054
5.56 Utilities							
5.65 Conseil Scolaire Francophone							
Total Function 5		23,169		368,081	61,309	35,466	488,025
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration		3,502			6,395		9,897
7.65 Conseil Scolaire Francophone							
7.70 Student Transportation				87,721		14,214	101,935
7.73 Housing							
Total Function 7		3,502		87,721	6,395	14,214	111,832
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							
9.94 Interest on Temporary Borrowing							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 4,467,556	\$ 762,059	\$ 446,601	\$ 898,756	\$ 489,172	\$ 309,497	\$ 7,373,641

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2009

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2009 ACTUAL	2009 AMENDED ANNUAL BUDGET	2008 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 3,922,826	\$ 880,852	\$ 4,803,678	\$ 274,047	\$ 5,077,725	\$ 5,078,520	\$ 5,251,424
1.03 Career Programs	30,147	6,376	37,123		37,123	50,255	46,497
1.07 Library Services	256,271	55,811	312,082	21,955	334,037	327,385	333,780
1.08 Counselling	232,692	53,447	286,139	20	286,159	242,629	222,144
1.10 Special Education	1,363,379	315,767	1,679,146	28,246	1,707,392	1,755,742	1,604,674
1.30 English as a Second Language							
1.31 Aboriginal Education	86,372	23,087	109,459	13,145	122,604	154,511	98,290
1.41 School Administration	508,121	109,740	617,861	42,776	660,637	657,517	620,051
1.60 Summer School							
1.61 Continuing Education							
1.62 Off Shore Students							
1.64 Other							17,986
1.65 Conseil Scolaire Francophone							
Total Function 1	6,399,808	1,445,680	7,845,488	380,189	8,225,677	8,266,559	8,194,846
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	107,744	24,875	132,619	15,391	148,010	145,347	145,024
4.40 School District Governance	45,518	1,615	47,133	29,433	76,566	77,611	76,754
4.41 Business Administration	220,714	41,313	262,027	92,845	354,872	340,422	330,667
4.65 Conseil Scolaire Francophone							
Total Function 4	373,976	67,803	441,779	137,669	579,448	563,380	552,445
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	87,283	19,088	106,371	30,578	136,949	150,633	166,777
5.50 Maintenance Operations	384,688	91,528	476,216	146,883	623,099	646,869	673,785
5.52 Maintenance of Grounds	16,054	3,174	19,228	30,817	50,045	40,059	60,661
5.56 Utilities				376,223	376,223	383,940	372,949
5.65 Conseil Scolaire Francophone							
Total Function 5	488,025	113,790	601,815	584,501	1,186,316	1,221,521	1,274,172
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	9,897	2,281	12,178	972	13,150	16,238	18,135
7.65 Conseil Scolaire Francophone							
7.70 Student Transportation	101,935	25,607	127,542	163,623	291,165	204,653	251,527
7.73 Housing							
Total Function 7	111,832	27,888	139,720	164,595	304,315	220,891	269,662
9 DEBT SERVICES (OPERATING)							
9.92 Interest on Bank Loans							
9.94 Interest on Temporary Borrowing							
Total Function 9							
TOTAL FUNCTIONS 1 - 9	\$ 7,373,641	\$ 1,655,161	\$ 9,028,802	\$ 1,266,954	\$ 10,295,756	\$ 10,272,351	\$ 10,291,125

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

Schedule A5

BALANCE, BEGINNING OF YEAR

Changes in Accounting Policies/Prior Period Adjustments

District Entered
District Entered

BALANCE, BEGINNING OF YEAR, AS RESTATED

0

Changes for the Year

Increase:

Provincial Grants - Ministry of Education
Provincial Grants - Other
Other Revenue
District Entered
District Entered
District Entered
District Entered

0

Decrease:

Allocated to Revenue
Provincial Grants - Ministry of Education
Provincial Grants - Other
Federal Grants
Other Revenue
Investment Income
District Entered
District Entered
District Entered
District Entered

0

Net Changes for the Year

0

BALANCE, END OF YEAR

\$ 0

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2009

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR					
Add: Contributions Received	\$ 180,376	\$ 206,274	\$ 113,227		\$ 499,877
Provincial Grants - Ministry of Education	219,297	157,555			376,852
Provincial Grants - Other		18,000			18,000
Federal Grants					0
Other					0
Investment Income	3,993		230,346		230,346
District Entered	223,290	175,555	230,346	0	629,191
Less: Allocated to Revenue	189,185	253,595	226,468		669,248
Recovered					0
District Entered					0
District Entered					0
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 214,481	\$ 128,234	\$ 117,105	\$ 0	\$ 459,820
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 189,185	\$ 212,431			\$ 401,616
Provincial Grants - Other		41,164			41,164
Federal Grants					0
Other Revenue			226,468		226,468
Rentals and Leases					0
Investment Income					0
Gain (Loss) on Equity Investment					0
EXPENSE	189,185	253,595	226,468	0	669,248
Salaries					
Teachers					
Principals and Vice Principals		12,462			12,462
Educational Assistants					0
Support Staff		55,026			55,026
Other Professionals		20,434			20,434
Substitutes					0
		8,644			8,644
Employee Benefits	0	96,566	0	0	96,566
Services and Supplies	183	17,893			17,893
	183	118,306	226,468		344,957
	183	232,765	226,468	0	459,416
	189,002	20,830	0	0	209,832
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS					
INTERFUND TRANSFERS					
Capital Assets Purchased	(189,002)				(189,002)
Other		(20,830)			(20,830)
	(189,002)	(20,830)	0	0	(209,832)
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, 2009

	207 Annual Facility Grant	231 Aboriginal Education Technology	250 Special Education Equipment	290 Debt Services	301 Transportation For Deaf and Hard of Hearing	302 Special Education Technology	TOTAL
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR							
Add: Contributions Received	\$ 177,101		\$ 3,275				\$ 180,376
Provincial Grants - Ministry of Education	217,246		2,051				219,297
Provincial Grants - Other							0
Federal Grants							0
Other							0
Investment Income	3,993						3,993
District Entered							0
	221,239	0	2,051	0	0	0	223,290
Less: Allocated to Revenue	189,002	0	183	0	0	0	189,185
Recovered							0
District Entered							0
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 209,338	\$ 0	\$ 5,143	\$ 0	\$ 0	\$ 0	\$ 214,481
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 189,002		\$ 183				\$ 189,185
Provincial Grants - Other							0
Federal Grants							0
Other Revenue							0
Investment Income	189,002	0	183	0	0	0	189,185
EXPENSE							
Salaries							
Teachers							
Principals and Vice Principals							
Educational Assistants							
Support Staff							
Other Professionals							
Substitutes							
Employee Benefits	0	0	0	0	0	0	0
Services and Supplies			183				183
	0	0	183	0	0	0	183
	189,002	0	0	0	0	0	189,002
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
Capital Assets Purchased	(189,002)						(189,002)
Other	(189,002)	0	0	0	0	0	(189,002)
	0	0	0	0	0	0	0
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009**

Schedule B3

	Ready Set Learn	Literacy Innovation	Early Learning	Federal French	Community Link	Strong Start	School Community Connections
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 2,227	\$ 25,879	\$ 73,563	\$ 15,182	\$ 28,787	\$ 10,505	\$ 50,131
Add: Contributions Received							
Provincial Grants - Ministry of Education	10,000	22,138		7,795	86,122	31,500	
Provincial Grants - Other							18,000
Federal Grants							
Other							
Investment Income							
District Entered	10,000	22,138	0	7,795	86,122	31,500	18,000
Less: Allocated to Revenue	7,279	23,565	48,937	13,996	84,670	33,984	41,164
Recovered							
District Entered	4,948	24,452	24,626	8,981	30,239	8,021	26,967
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 4,948	\$ 24,452	\$ 24,626	\$ 8,981	\$ 30,239	\$ 8,021	\$ 26,967
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education							
Provincial Grants - Other	7,279	23,565	48,937	13,996	84,670	33,984	41,164
Federal Grants							
Other Revenue							
Investment Income							
EXPENSE							
Salaries							
Teachers							
Principals and Vice Principals				12,462			
Educational Assistants							
Support Staff			496		55,026	19,938	
Other Professionals							
Substitutes					8,644		
Employee Benefits	0	0	496	12,462	63,670	19,938	0
Services and Supplies	7,279	23,565	41,704	1,534	13,716	4,097	
	7,279	23,565	42,280	13,996	84,670	33,984	26,991
	0	0	6,657	0	0	0	14,173
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
INTERFUND TRANSFERS							
Capital Assets Purchased							
Other	0	0	(6,657)	0	0	0	(14,173)
	0	0	(6,657)	0	0	0	(14,173)
NET REVENUE (EXPENSE)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SCHOOL DISTRICT No. 19 (REVELSTOKE)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2009

Schedule B3

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 206,274
Add: Contributions Received	
Provincial Grants - Ministry of Education	157,555
Provincial Grants - Other	18,000
Federal Grants	0
Other	0
Investment Income	0
District Entered	0
	175,555
Less: Allocated to Revenue	253,595
Recovered	0
District Entered	0
	\$ 128,234
DEFERRED CONTRIBUTIONS, END OF YEAR	
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	\$ 212,431
Provincial Grants - Other	41,164
Federal Grants	0
Other Revenue	0
Investment Income	0
	253,595
EXPENSE	
Salaries	
Teachers	12,462
Principals and Vice Principals	0
Educational Assistants	55,026
Support Staff	20,434
Other Professionals	0
Substitutes	8,644
Employee Benefits	96,566
Services and Supplies	17,893
	118,306
	232,765
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	20,830
INTERFUND TRANSFERS	
Capital Assets Purchased	0
Other	(20,830)
	(20,830)
NET REVENUE (EXPENSE)	\$ 0

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
CAPITAL FUND
CAPITAL ASSETS
YEAR ENDED JUNE 30, 2009**

SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
-------	-----------	-------------------------	----------	-------------------	-------------------	-------

\$	841,966 \$	20,629,581 \$	50,370 \$	595,902 \$	0 \$	133,389 \$	22,251,208
	841,966	20,629,581	50,370	595,902	0	133,389	22,251,208

COST, BEGINNING OF YEAR
Changes in Accounting Policies/
Prior Period Adjustments

District Entered	0
District Entered	0

COST, BEGINNING OF YEAR, AS RESTATED
Changes for the Year

Increase:	
Purchases from:	
Deferred Contributions - Bylaw	0
Deferred Contributions - Other	0
Operating Fund	36,706
Special Purpose Funds	189,002
Local Capital	0
District Entered	0
District Entered	0
District Entered	0
Transferred from Work in Progress	0
Decrease:	
Disposed of	0
Deemed Disposals	1
Written-off/down During Year	0
District Entered	0

COST, END OF YEAR
WORK IN PROGRESS, END OF YEAR
COST AND WORK IN PROGRESS, END OF YEAR

0	0	1	0	0	0	0	1
841,966	20,855,289	50,369	595,902	0	169,595	22,513,121	
361,129						361,129	
\$	841,966 \$	21,216,418 \$	50,369 \$	595,902 \$	0 \$	169,595 \$	22,874,250

ACCUMULATED AMORTIZATION, BEGINNING OF YEAR
Changes in Accounting Policies/
Prior Period Adjustments

District Entered	0
District Entered	0

BALANCE, BEGINNING OF YEAR, AS RESTATED
Changes for the Year

Increase: Amortization for the Year	
Decrease:	
Disposed of	0
Deemed Disposals	1
Written-off During Year	0
District Entered	0

ACCUMULATED AMORTIZATION, END OF YEAR
CAPITAL ASSETS - NET

0	0	1	0	0	0	0	1
0	11,773,842	7,338	184,313	0	44,475	12,009,968	
402,782		5,037	59,590	0	26,678	494,087	
\$	11,773,842 \$	7,338 \$	184,313 \$	0 \$	44,475 \$	12,009,968	
0	11,773,842	7,338	184,313	0	44,475	12,009,968	
0	12,176,624	12,374	243,903	0	71,153	12,504,054	
\$	841,966 \$	9,039,794 \$	37,995 \$	351,999 \$	0 \$	98,442 \$	10,370,196

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2009

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
	0	0	0	0	0
	361,129				361,129
	361,129	0	0	0	361,129
	0	0	0	0	0
	361,129	0	0	0	361,129
	\$ 361,129	\$ 0	\$ 0	\$ 0	\$ 361,129

WORK IN PROGRESS, BEGINNING OF YEAR
 Changes in Accounting Policies/
 Prior Period Adjustments

District Entered
 District Entered

WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED

Changes for the Year

Increase

Deferred Contributions - Bylaw
 Deferred Contributions - Other
 Operating Fund
 Special Purpose Funds
 Local Capital
 District Entered

Decrease

Transferred to Capital Assets
 District Entered

Net Changes for the Year

WORK IN PROGRESS, END OF YEAR

SCHOOL DISTRICT No. 19 (REVELSTOKE)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009

Schedule C3

	BYLAW CAPITAL (NET)	OTHER PROVINCIAL (NET)	OTHER CAPITAL (NET)	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 8,188,843			\$ 8,188,843
Changes in Accounting Policies/ Prior Period Adjustments				
District Entered				0
District Entered				0
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR, AS RESTATED	8,188,843	0	0	8,188,843
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions				0
Transferred from Work in Progress				0
District Entered				0
District Entered				0
	0	0	0	0
Decrease				
Amortization of Deferred Capital Contributions	420,394			420,394
Revenue Recognized on Disposal of Buildings				0
Revenue Recognized on Write-off/down of Buildings				0
District Entered				0
District Entered				0
District Entered				0
	420,394	0	0	420,394
Net Changes for the Year	(420,394)	0	0	(420,394)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 7,768,449	\$ 0	\$ 0	\$ 7,768,449
WORK IN PROGRESS, BEGINNING OF YEAR				\$ 0
Changes in Accounting Policies/ Prior Period Adjustments				
District Entered				0
District Entered				0
WORK IN PROGRESS, BEGINNING OF YEAR, AS RESTATED	0	0	0	0
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	361,129			361,129
District Entered				0
	361,129	0	0	361,129
Decrease				
Transferred to Deferred Capital Contributions				0
District Entered				0
	0	0	0	0
Net Changes for the Year	361,129	0	0	361,129
WORK IN PROGRESS, END OF YEAR	\$ 361,129	\$ 0	\$ 0	\$ 361,129
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 8,129,578	\$ 0	\$ 0	\$ 8,129,578

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
CAPITAL FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2009**

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 0	\$ 9,437				\$ 9,437
Changes in Accounting Policies/ Prior Period Adjustments						
District Entered						0
District Entered						0
BALANCE, BEGINNING OF YEAR, AS RESTATED	0	9,437	0	0	0	9,437
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	500,000					500,000
Provincial Grants - Other						0
Other						0
Investment Income						0
MEEd Restricted Portion of Proceeds on Disposal						0
District Entered						0
District Entered						0
District Entered						0
District Entered						0
District Entered						0
Decrease:						
Transferred to DCC - Capital Additions						0
Transferred to DCC - Work in Progress	361,129					361,129
Transferred to Invested in Capital Assets - Site Purchases	179,447					179,447
Transferred to Special Purpose Funds to pay receivable						0
District Entered						0
District Entered						0
Net Changes for the Year	540,576	0	0	0	0	540,576
	(40,576)	0	0	0	0	(40,576)
BALANCE, END OF YEAR	\$ (40,576)	\$ 9,437	\$ 0	\$ 0	\$ 0	\$ (31,139)

BALANCE, BEGINNING OF YEAR

**Changes in Accounting Policies/
Prior Period Adjustments**

District Entered

District Entered

BALANCE, BEGINNING OF YEAR, AS RESTATED

Changes for the Year

Increase:

Provincial Grants - Ministry of Education

Provincial Grants - Other

Other

Investment Income

MEEd Restricted Portion of Proceeds on Disposal

District Entered

District Entered

District Entered

District Entered

Decrease:

Transferred to DCC - Capital Additions

Transferred to DCC - Work in Progress

Transferred to Invested in Capital Assets - Site Purchases

Transferred to Special Purpose Funds to pay receivable

District Entered

District Entered

Net Changes for the Year

BALANCE, END OF YEAR

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2009**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 2,052,396	\$ 9,000	\$ 2,061,396
Changes in Accounting Policies/ Prior Period Adjustments			
District Entered			0
District Entered			0
District Entered			0
District Entered			0
BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>2,052,396</u>	<u>9,000</u>	<u>2,061,396</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	420,394		420,394
Capital Assets Purchased from Local Capital			0
Interfund Transfers - Capital Assets Purchased	261,914		261,914
Interfund Transfers - Capital Assets WIP			0
Interfund Transfers - Local Capital			0
Amortization of Capital Assets	(494,087)		(494,087)
Transferred to Invested in Capital Assets - Site Purchases			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
District Entered			0
Net Changes for the Year	<u>188,221</u>	<u>0</u>	<u>188,221</u>
BALANCE, END OF YEAR	<u>\$ 2,240,617</u>	<u>\$ 9,000</u>	<u>\$ 2,249,617</u>