

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2009/2010

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2009/2010
OFFICE LOCATION 1121 Vernon Avenue, PO Bag 5800		TELEPHONE NUMBER (250) 837-2101
CITY/PROVINCE Revelstoke		POSTAL CODE VOE 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, 2010.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Alan Chell	DATE SIGNED OCT 06 2010
SIGNATURE OF SUPERINTENDENT Anne Cooper	DATE SIGNED OCT 06 2010
SIGNATURE OF SECRETARY-TREASURER Barbara Ross	DATE SIGNED OCT 06 2010

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
2009/2010 AUDITED FINANCIAL STATEMENTS**

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Tel: 250 837 5225
Fax: 250 837 7170
www.bdo.ca

BDO Canada LLP
202 103 First Street E
PO Box 2100
Revelstoke BC V0E 2S0 Canada

Auditors' Report

To the Board of Education

We have audited the statement of financial position of School District #19 (Revelstoke) as at June 30, 2010 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, 2010, and the results of operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants

Revelstoke, British Columbia
August 27, 2010

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2010

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 440,232	\$ 545,992	\$ 2,887,749	\$ 3,873,973	\$ 946,718
Accounts Receivable					
Due from Province - Ministry of Education				-	25,000
Other Receivables (Note 11)	339,992			339,992	117,148
Prepaid Expenses	45,609			45,609	13,393
	<u>825,833</u>	<u>545,992</u>	<u>2,887,749</u>	<u>4,259,574</u>	<u>1,102,259</u>
Capital Assets - Net (Note 1)			17,953,980	17,953,980	10,370,196
	<u>\$ 825,833</u>	<u>\$ 545,992</u>	<u>\$ 20,841,729</u>	<u>\$ 22,213,554</u>	<u>\$ 11,472,455</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	505,085		2,219,307	2,724,392	256,433
	<u>505,085</u>	<u>-</u>	<u>2,219,307</u>	<u>2,724,392</u>	<u>256,433</u>
Deferred Revenue	100			100	65,959
Deferred Contributions					
Ministry of Education		397,572	642,273	1,039,845	284,608
Province - Other		6,508		6,508	26,967
Other		141,912		141,912	117,106
Accrued Employee Future Benefits (Note 4)	126,041			126,041	119,159
Deferred Capital Contributions			15,724,955	15,724,955	8,129,578
	<u>631,226</u>	<u>545,992</u>	<u>18,586,535</u>	<u>19,763,753</u>	<u>8,999,810</u>
Fund Balances					
Invested in Capital Assets			2,229,024	2,229,024	2,240,617
Internally Restricted (Note 3)	191,977		26,170	218,147	232,028
Unrestricted (Note 3)	2,630			2,630	
	<u>194,607</u>	<u>-</u>	<u>2,255,194</u>	<u>2,449,801</u>	<u>2,472,645</u>
	<u>\$ 825,833</u>	<u>\$ 545,992</u>	<u>\$ 20,841,729</u>	<u>\$ 22,213,554</u>	<u>\$ 11,472,455</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2010

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
REVENUE					
Provincial Grants - Ministry of Education	\$ 10,061,231	\$ 212,488		\$ 10,273,719	\$ 10,493,299
Provincial Grants - Other	23,317	26,459		49,776	59,918
Other Revenue	62,751	221,532	17,170	301,453	310,478
Rentals and Leases	125,505			125,505	123,542
Investment Income	19,933	1,457		21,390	23,385
Amortization of Deferred Capital Contributions			415,259	415,259	420,394
	<u>10,292,737</u>	<u>461,936</u>	<u>432,429</u>	<u>11,187,102</u>	<u>11,431,016</u>
EXPENSE					
Salaries					
Teachers	4,584,015	9,794		4,593,809	4,480,018
Principals and Vice Principals	741,681			741,681	762,059
Educational Assistants	449,172	70,443		519,615	501,627
Support Staff	982,039	19,986		1,002,025	919,190
Other Professionals	475,445			475,445	489,172
Substitutes	214,743	280		215,023	318,141
	<u>7,447,095</u>	<u>100,503</u>	-	<u>7,547,598</u>	<u>7,470,207</u>
Employee Benefits	1,622,482	18,727		1,641,209	1,673,054
Services and Supplies	1,233,620	285,683		1,519,303	1,611,911
Amortization of Capital Assets			501,836	501,836	494,087
	<u>10,303,197</u>	<u>404,913</u>	<u>501,836</u>	<u>11,209,946</u>	<u>11,249,259</u>
NET REVENUE (EXPENSE)	<u>\$ (10,460)</u>	<u>\$ 57,023</u>	<u>\$ (69,407)</u>	<u>\$ (22,844)</u>	<u>\$ 181,757</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
FUND BALANCES, BEGINNING OF YEAR	\$ 223,028	\$ -	\$ 2,249,617	\$ 2,472,645	\$ 2,290,888
Changes for the Year					
Net Revenue (Expense) for the Year	(10,460)	57,023	(69,407)	(22,844)	181,757
Interfund Transfers					
Capital Assets Purchased (Note 5)	(25,092)	(49,892)	74,984	-	
Other (Note 5)	7,131	(7,131)		-	
Net Changes for the Year	<u>(28,421)</u>	<u>-</u>	<u>5,577</u>	<u>(22,844)</u>	<u>181,757</u>
FUND BALANCES, END OF YEAR	<u>\$ 194,607</u>	<u>\$ -</u>	<u>\$ 2,255,194</u>	<u>\$ 2,449,801</u>	<u>\$ 2,472,645</u>

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ (10,460)	\$ 57,023	\$ (69,407)	\$ (22,844)	\$ 181,757
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	(197,845)			(197,845)	126,601
Interfund Loans	40,576		(40,576)	-	
Prepaid Expenses	(32,215)			(32,215)	16,691
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	248,652		2,219,307	2,467,959	(124,317)
Deferred Revenue	(65,859)			(65,859)	65,169
Deferred Contributions		86,172		86,172	(40,057)
Accrued Employee Future Benefits	6,882			6,882	24,282
Loss (Gain) on Disposal of Capital Assets			(17,170)	(17,170)	
Items Not Involving Cash					
Amortization of Capital Assets			501,836	501,836	494,087
Amortization of Deferred Capital Contributions			(415,259)	(415,259)	(420,394)
Interfund Transfers	(17,961)	(57,023)	74,984	-	
	(28,230)	86,172	2,253,715	2,311,657	323,819
FINANCING					
Deferred Contributions Received - Capital			8,684,048	8,684,048	500,000
Proceeds from Disposal of Capital Assets			17,170	17,170	
	-	-	8,701,218	8,701,218	500,000
INVESTING					
Capital Assets Purchased - Operating			(25,092)	(25,092)	(72,912)
Capital Assets Purchased - Special Purpose			(49,892)	(49,892)	(189,002)
Capital Assets Purchased - Deferred Contributions - Capital			(290,000)	(290,000)	
Work In Progress - Current Year			(7,720,636)	(7,720,636)	(361,129)
Work In Progress - Previous Years				-	(179,447)
	-	-	(8,085,620)	(8,085,620)	(802,490)
NET INCREASE (DECREASE) IN CASH	\$ (28,230)	\$ 86,172	\$ 2,869,313	\$ 2,927,255	\$ 21,329

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2010	TOTAL 2009
NET INCREASE (DECREASE) IN CASH	\$ (28,230)	\$ 86,172	\$ 2,869,313	\$ 2,927,255	\$ 21,329
Net Cash, Beginning of Year	468,462	459,820	18,436	946,718	925,389
NET CASH, END OF YEAR	<u>\$ 440,232</u>	<u>\$ 545,992</u>	<u>\$ 2,887,749</u>	<u>\$ 3,873,973</u>	<u>\$ 946,718</u>
Cash	\$ 440,232	\$ 545,992	\$ 2,887,749	\$ 3,873,973	\$ 946,718
NET CASH, END OF YEAR	<u>\$ 440,232</u>	<u>\$ 545,992</u>	<u>\$ 2,887,749</u>	<u>\$ 3,873,973</u>	<u>\$ 946,718</u>

Summary of Significant Accounting Policies

- 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, expenses for general operations and internally restricted activities.
 - 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.

Summary of Significant Accounting Policies

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

Work in process is not amortized until construction is complete at which time it will be recognized as a capital asset and amortization will commence.

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

Summary of Significant Accounting Policies

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 lease/rental revenue 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 programs are allocated based on the time spent in each function and program. School based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportion, as the individual's salary.
- Supplies and services are allocated based on actual identification of program.

Summary of Significant Accounting Policies

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.

Held for Trading

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.

Loans and Receivables

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.

Other Financial Liabilities

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.

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.

Summary of Significant Accounting Policies

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 8.8 years.

The most recent valuation of the obligation was performed at March 31, 2010 and projected to June 30, 2014. The next valuation will be performed at March 31, 2013 for use at June 30, 2013. 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

Notes to Financial Statements

1. Capital assets

			2010	2009
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	28,980,713	12,579,914	16,400,799	9,039,794
Furniture and equipment	66,587	17,411	49,176	37,995
Vehicles	773,640	188,802	584,838	351,999
Computer Hardware	154,322	77,121	77,201	98,442
	\$ 30,817,228	\$ 12,863,248	\$ 17,953,980	\$ 10,370,196

Included in Buildings is the cost to date for the construction of two new schools expected to be completed in 2012. 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 entered into a design-build contract with the successful proponents of the Request for Proposal process.

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 27,000 retired members from school districts. The Municipal Plan has about 158,000 active members, of which approximately 23,000 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, 2008 indicated a \$291 million unfunded liability for basic pension benefits. The next valuation will be as at December 31, 2011 with results available in late 2012. 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 late 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The School District #19 (Revelstoke) paid \$851,787 (2009-\$851,787) for employer contributions to these plans in the year ended June 30, 2010.

Notes to Financial Statements

3. Operating fund balance

The operating fund balance at June 30, 2010 consists of the following:

Internally Restricted (appropriated) by Board for:

	<u>2010</u>	<u>2009</u>
School surpluses	19,039	19,496
Aboriginal Education surplus	7,587	31,907
Farwell Capital Reserve	28,758	8,353
Therapies grant	10,716	7,884
Bursary fund	290	290
Professional development funds	104,092	107,188
Literacy Planning	7,721	9,711
Screen Smart	3,542	1,066
Roots of Empathy	2,573	4,773
Custodial appropriation	1,716	-
Exempt staff incentive surplus	-	2,625
CUPE staff incentive surplus	-	3,700
RTA staff incentives surplus	-	16,775
Universal Design For Learning	-	1,481
Career Education	-	1,649
Staff Appreciation	228	32
District Initiatives	5,715	6,098
	<u>191,977</u>	<u>223,028</u>
Unrestricted	2,630	-
Operating Fund Balance	<u>194,607</u>	<u>223,028</u>

Notes to Financial Statements

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.

	2010	2009
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 147,371	\$ 152,636
Service Cost	11,239	12,388
Interest Cost	10,570	8,685
Benefit Payments	(9,042)	(11,362)
Actuarial (Gain)/Loss	21,578	(14,976)
Accrued Benefit Obligation - March 31	\$ 181,716	\$ 147,371

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 181,716	\$ 147,371
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(181,716)	(147,371)
Employer Contributions After Measurement Date	7,275	-
Unamortized Net Actuarial (Gain)/Loss	48,400	28,212
Accrued benefit Asset/(Liability)	\$ (126,041)	\$ (119,159)

Components of Net Benefit Expense

Service Cost	\$ 11,239	\$ 12,388
Interest Cost	10,570	8,685
Amortization of Net Actuarial (Gain)/Loss	1,389	3,210
Net Benefit Expense (Income)	\$ 23,198	\$ 24,283

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

	2010	2009
Discount Rate - April 1	7.00%	5.50%
Discount Rate - March 31	5.00%	7.00%
Long Term Salary Growth - April 1	3.25% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	3.25% + seniority
EARSL - March 31	8.8	9.7

Notes to Financial Statements

5. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2010 the transfers are as follows:

Transfers in the amounts of \$25,092 (2009 - \$72,912) to the operating fund and \$49,892 (2009 - \$189,002) 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 \$7,131 (2009 - \$20,830) 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, 2010 is \$540,580 (2009 - \$636,403). Estimated payments for the next five years under the terms of the agreement are as follows:

<u>Year</u>	<u>Amount</u>
2011	\$ 67,135
2012	68,477
2013	69,847
2014	71,244
2015	72,699
Thereafter	<u>901,970</u>
Total	\$ <u>1,251,372</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 June 23, 2010.

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.

Notes to Financial Statements

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, 2010, 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>2010</u>	<u>2009</u>
Due from Federal Government	\$ 147,371	\$ 152,636
Due from Other School Districts	11,239	12,388
Other	10,570	8,685
Allowance for Doubtful Accounts	(9,042)	(11,362)
Actuarial (Gain)/Loss	21,578	(14,976)
	<u>\$ 181,716</u>	<u>\$ 147,371</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.

13. Capital Disclosure

The Board of Education's objectives when managing capital are to safeguard the Board's ability to carry on as a going concern so the Board 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 Board.

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

14. Parent Advisory Council (PAC) Funds

There are minimal amounts held by the school board in trust for the PAC. These amounts are included in the balance sheet as assets and liabilities when they are in fact funds held in trust.



Tel: 250 837 5225
Fax: 250 837 7170
www.bdo.ca

BDO Canada LLP
202 103 First Street E
PO Box 2100
Revelstoke BC V0E 2S0 Canada

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, 2010 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, 2010 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 Canada LLP.

Chartered Accountants

Revelstoke, British Columbia
August 27, 2010

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2010

Schedule A1

	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 10,061,231	\$ 10,056,883	\$ 10,091,683
Provincial Grants - Other	23,317	7,380	18,754
Other Revenue	62,751	35,787	84,010
Rentals and Leases	125,505	129,035	123,542
Investment Income	19,933	15,000	23,385
	<u>10,292,737</u>	<u>10,244,085</u>	<u>10,341,374</u>
EXPENSE			
Salaries			
Teachers	4,584,015	4,552,826	4,467,556
Principals and Vice Principals	741,681	777,012	762,059
Educational Assistants	449,172	448,778	446,601
Support Staff	982,039	909,845	898,756
Other Professionals	475,445	540,899	489,172
Substitutes	214,743	216,668	309,497
	<u>7,447,095</u>	<u>7,446,028</u>	<u>7,373,641</u>
Employee Benefits	1,622,482	1,611,282	1,655,161
Services and Supplies	1,233,620	1,196,771	1,266,954
	<u>10,303,197</u>	<u>10,254,081</u>	<u>10,295,756</u>
NET REVENUE (EXPENSE), FOR THE YEAR	(10,460)	(9,996)	45,618
INTERFUND TRANSFERS			
Capital Assets Purchased	(25,092)	(66,971)	(72,912)
Other	7,131		20,830
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		76,967	
SURPLUS (DEFICIT), FOR THE YEAR	<u>(28,421)</u>	<u>\$ -</u>	<u>(6,464)</u>
SURPLUS (DEFICIT), BEGINNING OF YEAR	223,028		229,492
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 194,607</u>		<u>\$ 223,028</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	191,977		
Unrestricted	2,630		
	<u>\$ 194,607</u>		

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2010

Schedule A2

	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,955,385	\$ 9,955,385	\$ 9,955,385
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
FSA Scorer Training / Grade 10 Marker Training			4,800
Exam Grant	4,348		
Literacy Planning			5,000
Neighbourhood Learning Grant			25,000
	<u>10,061,231</u>	<u>10,056,883</u>	<u>10,091,683</u>
PROVINCIAL GRANTS - OTHER			
	<u>23,317</u>	<u>7,380</u>	<u>18,754</u>
FEDERAL GRANTS			
OTHER REVENUE			
Offshore Tuition Fees	9,738	9,738	26,900
Miscellaneous			
Other Miscellaneous Revenue	42,215	18,809	37,343
BCPSEA Trades Adjustment	6,150	7,240	5,271
Apprenticeship Funding	2,000		1,750
Screen Smart / Preschool Fees			4,596
Roots of Empathy	2,200		4,550
Career Education	448		3,600
	<u>62,751</u>	<u>35,787</u>	<u>84,010</u>
RENTALS AND LEASES			
	<u>125,505</u>	<u>129,035</u>	<u>123,542</u>
INVESTMENT INCOME			
	<u>19,933</u>	<u>15,000</u>	<u>23,385</u>
TOTAL OPERATING REVENUE			
	<u>\$ 10,292,737</u>	<u>\$ 10,244,085</u>	<u>\$ 10,341,374</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2010

Schedule A3

	2010		
	2010	AMENDED	2009
	ACTUAL	ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 4,584,015	\$ 4,552,826	\$ 4,467,556
Principals and Vice Principals	741,681	777,012	762,059
Educational Assistants	449,172	448,778	446,601
Support Staff	982,039	909,845	898,756
Other Professionals	475,445	540,899	489,172
Substitutes	214,743	216,668	309,497
	<u>7,447,095</u>	<u>7,446,028</u>	<u>7,373,641</u>
EMPLOYEE BENEFITS	<u>1,622,482</u>	<u>1,611,282</u>	<u>1,655,161</u>
TOTAL SALARIES AND BENEFITS	<u>9,069,577</u>	<u>9,057,310</u>	<u>9,028,802</u>
SERVICES AND SUPPLIES			
Services	413,382	384,238	476,322
Student Transportation	18,762	29,095	23,499
Professional Development and Travel	98,183	95,400	28,551
Rentals and Leases	5,851	5,500	5,983
Dues and Fees	42,192	40,414	38,453
Insurance	34,139	35,950	35,379
Supplies	298,230	266,463	282,544
Utilities	322,881	339,711	376,223
TOTAL SERVICES AND SUPPLIES	<u>1,233,620</u>	<u>1,196,771</u>	<u>1,266,954</u>
TOTAL OPERATING EXPENSE	<u>\$ 10,303,197</u>	<u>\$ 10,254,081</u>	<u>\$ 10,295,756</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2010

	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	\$ 3,476,249	\$ 281,301		107,067		\$ 174,531	\$ 4,039,148
1.03 Career Programs	42,215						42,215
1.07 Library Services	185,704			72,417		666	258,787
1.08 Counselling	197,868			6,548			204,416
1.10 Special Education	659,883	143,020	449,172	19,689	75,572	19,244	1,366,590
1.31 Aboriginal Education	22,096	5,781		17,133	41,725		86,735
1.41 School Administration		305,750		159,693		2,911	468,354
Total Function 1	4,584,015	735,852	449,172	382,557	117,297	197,352	6,466,245
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration				4,370	100,647		105,017
4.40 School District Governance					46,376		46,376
4.41 Business Administration				82,778	142,014	1,462	226,254
Total Function 4	-	-	-	87,148	289,037	1,462	377,647
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration		4,855		2,217	51,833	134	59,039
5.50 Maintenance Operations				392,109		6,143	398,252
5.52 Maintenance of Grounds				21,585		1,664	23,249
Total Function 5	-	4,855	-	415,911	51,833	7,941	480,540
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration		974		96,423	17,278	7,988	18,252
7.70 Student Transportation				96,423			104,411
Total Function 7	-	974	-	96,423	17,278	7,988	122,663
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 4,584,015	\$ 741,681	\$ 449,172	\$ 982,039	\$ 475,445	\$ 214,743	\$ 7,447,095

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2010

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2010 ACTUAL	2010 AMENDED ANNUAL BUDGET	2009 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 4,039,148	\$ 878,344	\$ 4,917,492	\$ 281,714	\$ 5,199,206	\$ 5,174,071	\$ 5,077,725
1.03 Career Programs	42,215	9,461	51,676	3,926	55,602	51,900	37,123
1.07 Library Services	258,787	59,615	318,402	16,671	335,073	315,574	334,037
1.08 Counselling	204,416	44,340	248,756	248,756	248,756	248,903	286,159
1.10 Special Education	1,366,590	305,905	1,672,495	21,735	1,694,230	1,728,334	1,707,392
1.31 Aboriginal Education	86,735	21,326	108,061	17,409	125,470	133,305	122,604
1.41 School Administration	468,354	100,528	568,882	42,294	611,176	627,326	660,637
Total Function 1	6,466,245	1,419,519	7,885,764	383,749	8,269,513	8,279,413	8,225,677
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	105,017	22,998	128,015	13,057	141,072	147,987	148,010
4.40 School District Governance	46,376	2,006	48,382	30,385	78,767	79,634	76,566
4.41 Business Administration	226,254	42,302	268,556	150,871	419,427	380,058	354,872
Total Function 4	377,647	67,306	444,953	194,313	639,266	607,679	579,448
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	59,039	11,408	70,447	30,223	100,670	114,666	136,949
5.50 Maintenance Operations	388,252	89,965	488,217	155,201	643,418	625,842	623,099
5.52 Maintenance of Grounds	23,249	5,049	28,298	40,477	68,775	54,800	50,045
5.56 Utilities	-	-	-	322,881	322,881	339,711	376,223
Total Function 5	480,540	106,422	586,962	548,782	1,135,744	1,135,019	1,186,316
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	18,252	3,241	21,493	3,535	25,028	25,769	13,150
7.70 Student Transportation	104,411	25,994	130,405	103,241	233,646	206,201	291,165
Total Function 7	122,663	29,235	151,898	106,776	258,674	231,970	304,315
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 7,447,095	\$ 1,622,482	\$ 9,069,577	\$ 1,233,620	\$ 10,303,197	\$ 10,254,081	\$ 10,295,756

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

_____ -

Decrease:

_____ -

_____ -

_____ -

Net Changes for the Year

_____ -

BALANCE, END OF YEAR

\$ _____ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 SPECIAL PURPOSE FUNDS
 SUMMARY OF CHANGES
 YEAR ENDED JUNE 30, 2010

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 214,481	\$ 128,234	\$ 117,105		\$ 459,820
Add: Contributions Received					
Provincial Grants - Ministry of Education	158,426	81,729			240,155
Provincial Grants - Other		60,159			60,159
Other			246,337		246,337
Investment Income	1,457				1,457
	159,883	141,888	246,337		548,108
Less: Allocated to Revenue	49,335	191,069	221,532		461,936
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 325,029	\$ 79,053	\$ 141,910	\$ -	\$ 545,992
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	\$ 47,878	\$ 164,610			\$ 212,488
Provincial Grants - Other		26,459			26,459
Other Revenue			221,532		221,532
Investment Income	1,457				1,457
	49,335	191,069	221,532		461,936
EXPENSE					
Salaries					
Teachers		9,794			9,794
Educational Assistants		70,443			70,443
Support Staff		19,986			19,986
Substitutes		280			280
Employee Benefits		100,503			100,503
Services and Supplies	18,727	18,727			37,454
	5,676	58,475	221,532		285,683
	5,676	177,705	221,532		404,913
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	43,659	13,364			57,023
INTERFUND TRANSFERS					
Capital Assets Purchased	(43,659)	(6,233)			(49,892)
Other		(7,131)			(7,131)
	(43,659)	(13,364)			(57,023)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2010

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 209,338	\$ 5,143	\$ 214,481
Add: Contributions Received			
Provincial Grants - Ministry of Education	156,502	1,924	158,426
Investment Income	1,457		1,457
	157,959	1,924	159,883
Less: Allocated to Revenue	43,659	5,676	49,335
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 323,638	\$ 1,391	\$ 325,029
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	\$ 42,202	\$ 5,676	\$ 47,878
Investment Income	1,457		1,457
	43,659	5,676	49,335
EXPENSE			
Salaries			
Services and Supplies		5,676	5,676
		5,676	5,676
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	43,659	-	43,659
INTERFUND TRANSFERS			
Capital Assets Purchased	(43,659)		(43,659)
	(43,659)	-	(43,659)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2010

	Ready Set Learn	Literacy Innovation	Early Learning	Federal French	Community Link	Strong Start	School Community Connections
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 4,948	\$ 24,452	\$ 24,626	\$ 8,981	\$ 30,239	\$ 8,021	\$ 26,967
Add: Contributions Received							
Provincial Grants - Ministry of Education	9,800			8,789	33,140	30,000	
Provincial Grants - Other	9,800	-	-	8,789	54,159	30,000	6,000
	8,897	7,798	2,695	9,827	104,882	30,511	26,459
Less: Allocated to Revenue	5,851	16,654	21,931	7,943	12,656	7,510	6,508
DEFERRED CONTRIBUTIONS, END OF YEAR							
	\$	\$	\$	\$	\$	\$	\$
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	8,897	7,798	2,695	9,827	104,882	30,511	
Provincial Grants - Other	8,897	7,798	2,695	9,827	104,882	30,511	26,459
EXPENSE							
Salaries							
Teachers					9,794		
Educational Assistants					70,443		
Support Staff						19,986	
Substitutes					280		
Employee Benefits					80,517	19,986	
Services and Supplies	8,897	7,798	2,695	9,827	13,178	5,549	
	8,897	7,798	2,695	9,827	11,187	4,976	13,095
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS							
	-	-	-	-	-	-	13,095
							13,964
INTERFUND TRANSFERS							
Capital Assets Purchased							(6,233)
Other							(7,131)
NET REVENUE (EXPENSE)							
	\$	\$	\$	\$	\$	\$	\$
	-	-	-	-	-	-	-
							(13,364)

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2010

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 128,234
Add:	
Contributions Received	81,729
Provincial Grants - Ministry of Education	60,159
Provincial Grants - Other	141,888
Less: Allocated to Revenue	191,069
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 79,053
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	\$ 164,610
Provincial Grants - Other	26,459
	191,069
EXPENSE	
Salaries	
Teachers	9,794
Educational Assistants	70,443
Support Staff	19,986
Substitutes	280
Employee Benefits	100,503
Services and Supplies	18,727
	58,475
	177,705
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	13,364
INTERFUND TRANSFERS	
Capital Assets Purchased	(6,233)
Other	(7,131)
	(13,364)
NET REVENUE (EXPENSE)	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2010

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 841,966	\$ 20,855,289	\$ 50,369	\$ 595,902	\$ -	\$ 169,595	\$ 22,513,121
Changes for the Year							
Increase:							
Purchases from:							
Deferred Contributions - Bylaw			9,985	290,000			290,000
Operating Fund		43,659	6,233	2,429		12,678	25,092
Special Purpose Funds		43,659	16,218	292,429		12,678	49,892
Decrease:							
Deemed Disposals				114,691		27,951	142,642
				114,691		27,951	142,642
COST, END OF YEAR	841,966	20,898,948	66,587	773,640		154,322	22,735,463
WORK IN PROGRESS, END OF YEAR		8,081,765					8,081,765
COST AND WORK IN PROGRESS, END OF YEAR	\$ 841,966	\$ 28,980,713	\$ 66,587	\$ 773,640	\$ -	\$ 154,322	\$ 30,817,228
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR							
Changes for the Year							
Increase: Amortization for the Year		403,290	5,037	59,590		33,919	501,836
Decrease:							
Deemed Disposals				114,691		27,951	142,642
				114,691		27,951	142,642
ACCUMULATED AMORTIZATION, END OF YEAR		\$ 12,579,914	\$ 17,411	\$ 188,802	\$ -	\$ 77,121	\$ 12,863,248
CAPITAL ASSETS - NET	\$ 841,966	\$ 16,400,799	\$ 49,176	\$ 584,838	\$ -	\$ 77,201	\$ 17,953,980

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2010

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 361,129	\$ -	\$ -	\$ -	\$ 361,129
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	7,720,636				7,720,636
	7,720,636	-	-	-	7,720,636
Decrease					
	-	-	-	-	-
Net Changes for the Year	7,720,636	-	-	-	7,720,636
WORK IN PROGRESS, END OF YEAR	\$ 8,081,765	\$ -	\$ -	\$ -	\$ 8,081,765

SCHOOL DISTRICT No. 19 (REVELSTOKE)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2010

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 7,768,449	\$ -	\$ -	\$ 7,768,449
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Capital Additions	290,000			290,000
	<u>290,000</u>	<u>-</u>	<u>-</u>	<u>290,000</u>
Decrease				
Amortization of Deferred Capital Contributions	415,259			415,259
	<u>415,259</u>	<u>-</u>	<u>-</u>	<u>415,259</u>
Net Changes for the Year	<u>(125,259)</u>	<u>-</u>	<u>-</u>	<u>(125,259)</u>
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 7,643,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,643,190</u>
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 361,129	\$ -	\$ -	\$ 361,129
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	7,720,636			7,720,636
	<u>7,720,636</u>	<u>-</u>	<u>-</u>	<u>7,720,636</u>
Decrease				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes for the Year	<u>7,720,636</u>	<u>-</u>	<u>-</u>	<u>7,720,636</u>
WORK IN PROGRESS, END OF YEAR	<u>\$ 8,081,765</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,081,765</u>
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	<u>\$ 15,724,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,724,955</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2010

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
\$	(40,576) \$	9,437 \$	- \$	- \$	- \$	(31,139)
	8,681,000					8,681,000
	3,048					3,048
	8,684,048	-	-	-	-	8,684,048
	290,000					290,000
	7,720,636					7,720,636
	8,010,636	-	-	-	-	8,010,636
	673,412					673,412
\$	632,836 \$	9,437 \$	- \$	- \$	- \$	642,273

BALANCE, BEGINNING OF YEAR

Changes for the Year

Increase:

Provincial Grants - Ministry of Education
 Investment Income

Decrease:

Transferred to DCC - Capital Additions
 Transferred to DCC - Work in Progress

Net Changes for the Year

BALANCE, END OF YEAR

SCHOOL DISTRICT No. 19 (REVELSTOKE)

Schedule C5

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 2,240,617	\$ 9,000	\$ 2,249,617
Changes for the Year			
Amortization of Deferred Capital Contributions	415,259		415,259
Interfund Transfers - Capital Assets Purchased	74,984		74,984
Amortization of Capital Assets	(501,836)		(501,836)
Sale of Buses		17,170	17,170
Net Changes for the Year	<u>(11,593)</u>	<u>17,170</u>	<u>5,577</u>
BALANCE, END OF YEAR	<u>\$ 2,229,024</u>	<u>\$ 26,170</u>	<u>\$ 2,255,194</u>