

SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FISCAL YEAR 2010/2011

SCHOOL DISTRICT NUMBER 19	NAME OF SCHOOL DISTRICT Revelstoke	YEAR 2010/2011
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CITY/PROVINCE Revelstoke		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, 2011.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Alan Chell	DATE SIGNED 9/14/11
SIGNATURE OF SUPERINTENDENT Anne Cooper	DATE SIGNED 9/14/11
SIGNATURE OF SECRETARY-TREASURER Barbara Ross	DATE SIGNED 9/14/11

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
2010/2011 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



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Auditors' Report

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

We have audited the accompanying financial statements of School District #19 (Revelstoke), which comprise the statement of financial position as at June 30, 2011, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of School District #19 (Revelstoke) for the year ended June 30, 2011 are prepared, in all material respects, in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants

Revelstoke, British Columbia
September 8, 2011

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

Statement 1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 617,650	\$ 292,098	\$ 453,181	\$ 1,362,929	\$ 3,873,973
Accounts Receivable					
Due from Province - Ministry of Education			5,309,816	5,309,816	
Other Receivables (Note 11)	221,005		1,300,832	1,521,837	339,992
Prepaid Expenses	56,085			56,085	45,609
	894,740	292,098	7,063,829	8,250,667	4,259,574
Capital Assets - Net (Note 1)			43,011,426	43,011,426	17,953,980
TOTAL ASSETS	\$ 894,740	\$ 292,098	\$ 50,075,255	\$ 51,262,093	\$ 22,213,554
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts Payable and Accrued Liabilities					
Other	542,696	18,851	4,229,503	4,791,050	2,724,392
	542,696	18,851	4,229,503	4,791,050	2,724,392
Deferred Revenue	1,540			1,540	100
Deferred Contributions					
Ministry of Education		128,364	9,437	137,801	1,039,845
Province - Other		12,500		12,500	6,508
Other		132,383		132,383	141,912
Accrued Employee Future Benefits (Note 4)	152,397			152,397	126,041
Deferred Capital Contributions			40,306,053	40,306,053	15,724,955
Other Long Term Liabilities (Note 1)			2,798,720	2,798,720	
TOTAL LIABILITIES	696,633	292,098	47,343,713	48,332,444	19,763,753
Fund Balances					
Invested in Capital Assets			2,705,372	2,705,372	2,229,024
Internally Restricted (Note 3)	198,107		26,170	224,277	218,147
Unrestricted (Note 3)				-	2,630
TOTAL FUND BALANCES	198,107	-	2,731,542	2,929,649	2,449,801
TOTAL LIABILITIES AND FUND BALANCES	\$ 894,740	\$ 292,098	\$ 50,075,255	\$ 51,262,093	\$ 22,213,554

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED JUNE 30, 2011**

Statement 2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
REVENUE					
Provincial Grants - Ministry of Education	\$ 10,095,671	\$ 635,522		\$ 10,731,193	\$ 10,273,719
Provincial Grants - Other				-	49,776
Other Revenue	115,448	286,409		401,857	301,453
Rentals and Leases	127,310			127,310	125,505
Investment Income	23,415	1,961		25,376	21,390
Amortization of Deferred Capital Contributions			427,656	427,656	415,259
	<u>10,361,844</u>	<u>923,892</u>	<u>427,656</u>	<u>11,713,392</u>	<u>11,187,102</u>
EXPENSE					
Salaries					
Teachers	4,541,537	10,487		4,552,024	4,593,809
Principals and Vice Principals	718,417	6,000		724,417	741,681
Educational Assistants	432,854	59,829		492,683	519,615
Support Staff	912,567	22,594		935,161	1,002,025
Other Professionals	506,967			506,967	475,445
Substitutes	232,383			232,383	215,023
	<u>7,344,725</u>	<u>98,910</u>	<u>-</u>	<u>7,443,635</u>	<u>7,547,598</u>
Employee Benefits	1,705,118	18,054		1,723,172	1,641,209
Services and Supplies	1,231,180	321,423		1,552,603	1,519,303
Amortization of Capital Assets			514,134	514,134	501,836
	<u>10,281,023</u>	<u>438,387</u>	<u>514,134</u>	<u>11,233,544</u>	<u>11,209,946</u>
NET REVENUE (EXPENSE)	\$ 80,821	\$ 485,505	\$ (86,478)	\$ 479,848	\$ (22,844)

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011

Statement 3

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
FUND BALANCES, BEGINNING OF YEAR	\$ 194,607	\$ -	\$ 2,255,194	\$ 2,449,801	\$ 2,472,645
Changes for the Year					
Net Revenue (Expense) for the Year	80,821	485,505	(86,478)	479,848	(22,844)
Interfund Transfers					
Capital Assets Purchased (Note 5)	(77,321)	(361,271)	438,592	-	
Other		(124,234)	124,234	-	
Net Changes for the Year	<u>3,500</u>	<u>-</u>	<u>476,348</u>	<u>479,848</u>	<u>(22,844)</u>
FUND BALANCES, END OF YEAR	<u>\$ 198,107</u>	<u>\$ -</u>	<u>\$ 2,731,542</u>	<u>\$ 2,929,649</u>	<u>\$ 2,449,801</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.1

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
CASH PROVIDED BY (USED FOR)					
OPERATIONS					
Net Revenue (Expense) for the Year	\$ 80,821	\$ 485,505	\$ (86,478)	\$ 479,848	\$ (22,844)
Changes in Non-Cash Working Capital					
Decrease (Increase)					
Accounts Receivable	118,987		(6,610,648)	(6,491,661)	(197,845)
Prepaid Expenses	(10,476)			(10,476)	(32,215)
Increase (Decrease)					
Accounts Payable/Accrued Liabilities	37,611	18,851	1,885,962	1,942,424	2,467,959
Deferred Revenue	1,440			1,440	(65,859)
Deferred Contributions		(272,745)		(272,745)	86,172
Accrued Employee Future Benefits	26,356			26,356	6,882
Other Long Term Liabilities			2,798,720	2,798,720	
Loss (Gain) on Disposal of Capital Assets				-	(17,170)
Items Not Involving Cash					
Amortization of Capital Assets			514,134	514,134	501,836
Amortization of Deferred Capital Contributions			(427,656)	(427,656)	(415,259)
Interfund Transfers	(77,321)	(485,505)	562,826	-	
	<u>177,418</u>	<u>(253,894)</u>	<u>(1,363,140)</u>	<u>(1,439,616)</u>	<u>2,311,657</u>
FINANCING					
Deferred Contributions Received - Capital			24,375,918	24,375,918	8,684,048
Proceeds from Disposal of Capital Assets				-	17,170
			<u>24,375,918</u>	<u>24,375,918</u>	<u>8,701,218</u>
INVESTING					
Capital Assets Purchased - Operating			(77,321)	(77,321)	(25,092)
Capital Assets Purchased - Special Purpose			(361,271)	(361,271)	(49,892)
Capital Assets Purchased - Deferred Contributions - Capital				-	(290,000)
Work In Progress - Current Year			(25,008,754)	(25,008,754)	(7,720,636)
			<u>(25,447,346)</u>	<u>(25,447,346)</u>	<u>(8,085,620)</u>
NET INCREASE (DECREASE) IN CASH	<u>\$ 177,418</u>	<u>\$ (253,894)</u>	<u>\$ (2,434,568)</u>	<u>\$ (2,511,044)</u>	<u>\$ 2,927,255</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

Statement 4.2

	OPERATING FUND	SPECIAL PURPOSE FUNDS	CAPITAL FUND	TOTAL 2011	TOTAL 2010
NET INCREASE (DECREASE) IN CASH	\$ 177,418	\$ (253,894)	\$ (2,434,568)	\$ (2,511,044)	\$ 2,927,255
Net Cash, Beginning of Year	440,232	545,992	2,887,749	3,873,973	946,718
NET CASH, END OF YEAR	<u>\$ 617,650</u>	<u>\$ 292,098</u>	<u>\$ 453,181</u>	<u>\$ 1,362,929</u>	<u>\$ 3,873,973</u>
Cash	\$ 617,650	\$ 292,098	\$ 453,181	\$ 1,362,929	\$ 3,873,973
NET CASH, END OF YEAR	<u>\$ 617,650</u>	<u>\$ 292,098</u>	<u>\$ 453,181</u>	<u>\$ 1,362,929</u>	<u>\$ 3,873,973</u>



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Auditor's Comments on Supplementary Financial Information

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

We have audited the financial statements of School District #19 (Revelstoke), which comprise the statement of financial position as at June 30, 2011, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated September 8, 2011 which contained an unmodified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The supplementary information included in the following Exhibits and Schedules is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

BDO Canada LLP

Chartered Accountants

Revelstoke, British Columbia
September 8, 2011

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

June 30, 2011

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. The School District is a non-profit corporation and is not subject to income tax.

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.

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

June 30, 2011

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.

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, 2011

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.
- Contributions restricted for capital purposes are recorded as deferred contributions until the amount is invested in capital assets. If the capital asset is a site, the amount invested is recorded as a direct increase to net assets invested in capital assets. If the capital asset is not a site, the amount invested is recorded as a deferred capital contribution and amortized over the useful life of the asset. Donated capital assets are recorded at fair market value and treated as a deferred capital contribution.
- Endowment contributions and matching contributions are reported as direct increases to net assets held as endowment principal.
- Investment income 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

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

June 30, 2011

Expenditures - continued

- Employee benefits and allowances are allocated to the same programs, and in the same proportion, as the individual's salary.
- Supplies and services are allocated based on actual identification of program.

Financial Instruments 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.

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

June 30, 2011

**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

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

1. Capital assets

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Sites	841,966	-	841,966	841,966
Buildings	54,476,023	12,979,161	41,496,862	16,400,799
Furniture and equipment	67,602	24,070	43,532	49,176
Vehicles	773,640	266,166	507,474	584,838
Computer Hardware	170,358	48,766	121,592	77,201
	\$ 56,329,589	\$ 13,318,163	\$ 43,011,426	\$ 17,953,980

Included in Buildings is the cost to date of \$33,214,753 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 \$52,910,019 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. The estimated total contract is \$48,038,283. Related to the capital project there is \$2,798,720 (2010 - \$574,414) holdbacks included in other long-term liabilities that will be repaid upon completion.

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 47,000 active members from school districts, and approximately 29,000 retired members from school districts. The Municipal Plan has about 163,000 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, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The School District #19 (Revelstoke) paid \$931,994 (2010 - \$867,956) for employer contributions to these plans in the year ended June 30, 2011.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

3. Operating fund balance

The operating fund balance at June 30, 2011 consists of the following:

Internally Restricted (appropriated) by Board for:

	<u>2011</u>	<u>2010</u>
School surpluses	1,435	19,039
Aboriginal Education surplus	3,734	7,587
Farwell Capital Reserve	37,540	28,758
Therapies grant	17,184	10,716
Bursary fund	-	290
Professional development funds	96,665	104,092
Literacy Planning	7,721	7,721
Screen Smart	1,805	3,542
Roots of Empathy	2,023	2,573
Custodial appropriation	-	1,716
Staff Appreciation	-	228
District Initiatives	-	5,715
CPR Technology Donation	30,000	-
	<u>198,107</u>	<u>191,977</u>
Unrestricted	-	2,630
Operating Fund Balance	<u>198,107</u>	<u>194,607</u>

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

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.

	2011	2010
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	\$ 181,716	\$ 147,371
Service Cost	13,734	11,239
Interest Cost	9,188	10,570
Benefit Payments	(7,275)	(9,042)
Actuarial (Gain)/Loss	(14,035)	21,578
Accrued Benefit Obligation - March 31	\$ 183,328	\$ 181,716

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 183,328	\$ 181,716
Market Value of Plan Assets - March 31	-	-
Funded Status Surplus/(Deficit)	(183,328)	(181,716)
Employer Contributions After Measurement Date	-	7,275
Unamortized Net Actuarial (Gain)/Loss	30,931	48,400
Accrued benefit Asset/(Liability)	\$ (152,397)	\$ (126,041)

Components of Net Benefit Expense

Service Cost	\$ 13,734	\$ 11,239
Interest Cost	9,188	10,570
Amortization of Net Actuarial (Gain)/Loss	3,435	1,389
Net Benefit Expense (Income)	\$ 26,357	\$ 23,198

It is planned that the unfunded liability for accrued employee future benefits of \$30,931 (2010 - \$55,675) will be eliminated in future years.

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

	2011	2010
Discount Rate - April 1	5.00%	7.00%
Discount Rate - March 31	4.75%	5.00%
Long Term Salary Growth - April 1	2.50% + seniority	3.25% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	8.8	8.8

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

5. Interfund transfers

Interfund transfers between the operating, special purpose and capital funds are reported on Statement 3. For the year ended June 30, 2011 the transfers are as follows:

Transfers in the amounts of \$77,321 (2010 - \$25,092) from the operating fund and \$361,271 (2010 - \$49,892) from special purpose funds have been made to the capital fund in order to fund the cash outlays for capital asset acquisitions.

6. Contractual obligations

The School District entered into a contractual agreement to purchase thermal energy from Revelstoke Community Energy Corporation for a term expiring in 2025. In the event that the School District decides to terminate this agreement, the School District would be required to pay an early termination fee equal to the net present value of 43.2% of the cumulative amounts which would have been payable under the agreement using a discount factor of 8%. Management's best estimate of the net present value as at June 30, 2011 is \$9,004 (2010 - \$540,580).

In relation to the new schools, the School District entered into a contractual agreement to purchase thermal energy from Revelstoke Community Energy Corporation in September 2010 for a term expiring in 2034. In addition to the amounts below, connection charges totalling \$505,400 are payable over the next two years ending five days following the Performance Testing Acceptance Date for the elementary school. In the event that the school district decides to terminate this agreement, the School District would be required to pay any liabilities accrued up to the date of termination. This agreement replaces the existing agreement as it pertains to the high school upon substantial completion of the high school. The remainder of the agreement will take effect upon substantial completion of the elementary school. Estimated payments for the next five years under the terms of the agreements are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 51,792
2013	44,798
2014	151,894
2015	57,441
2016	58,589
Thereafter	<u>1,088,501</u>
Total	\$ <u>1,453,015</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".

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

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 9, 2011.

9. Related party transactions

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

10. 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, 2011, 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>2011</u>	<u>2010</u>
Due from Federal Government	\$1,413,454	\$ 269,797
Other	<u>108,383</u>	<u>70,195</u>
	<u>\$1,521,837</u>	<u>\$ 339,992</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.

School District #19 (Revelstoke)
Notes to Financial Statements

June 30, 2011

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.

15. Bank Indebtedness

The School District has an operating line of credit in the amount of \$200,000 (2010 - \$200,000) bearing interest at prime plus 2%. As at June 30, 2011 the district had undrawn capacity under this facility of \$200,000 (2010 - \$200,000).

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
SURPLUS (DEFICIT)
YEAR ENDED JUNE 30, 2011

Schedule A1

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
REVENUE			
Provincial Grants - Ministry of Education	\$ 10,095,671	\$ 10,049,503	\$ 10,061,231
Provincial Grants - Other			23,317
Other Revenue	115,448	9,500	62,751
Rentals and Leases	127,310	129,340	125,505
Investment Income	23,415	15,000	19,933
	<u>10,361,844</u>	<u>10,203,343</u>	<u>10,292,737</u>
EXPENSE			
Salaries			
Teachers	4,541,537	4,527,787	4,584,015
Principals and Vice Principals	718,417	706,732	741,681
Educational Assistants	432,854	467,393	449,172
Support Staff	912,567	907,746	982,039
Other Professionals	506,967	506,737	475,445
Substitutes	232,383	209,000	214,743
	<u>7,344,725</u>	<u>7,325,395</u>	<u>7,447,095</u>
Employee Benefits	1,705,118	1,640,890	1,622,482
Services and Supplies	1,231,180	1,150,393	1,233,620
	<u>10,281,023</u>	<u>10,116,678</u>	<u>10,303,197</u>
NET REVENUE (EXPENSE), FOR THE YEAR	80,821	86,665	(10,460)
INTERFUND TRANSFERS			
Capital Assets Purchased	(77,321)	(113,290)	(25,092)
Other			7,131
OTHER ADJUSTMENTS TO OPERATING FUND BALANCE			
BUDGETED ALLOCATION (RETIREMENT) OF SURPLUS (DEFICIT)		26,625	
SURPLUS (DEFICIT), FOR THE YEAR	3,500	\$ -	(28,421)
SURPLUS (DEFICIT), BEGINNING OF YEAR	194,607		223,028
SURPLUS (DEFICIT), END OF YEAR			
(Section 156 (12) of School Act)	<u>\$ 198,107</u>		<u>\$ 194,607</u>
SURPLUS (DEFICIT), END OF YEAR			
Internally Restricted	198,107		
	<u>\$ 198,107</u>		

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF REVENUE BY SOURCE
YEAR ENDED JUNE 30, 2011

Schedule A2

	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
PROVINCIAL GRANTS - MINISTRY OF EDUCATION			
Operating Grant, Ministry of Education	\$ 9,997,205	\$ 9,955,385	\$ 9,955,385
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
Exam Grant	4,348		4,348
Labour Market Adjustment - Year 3	(7,380)	(7,380)	
	<u>10,095,671</u>	<u>10,049,503</u>	<u>10,061,231</u>
PROVINCIAL GRANTS - OTHER			
			<u>23,317</u>
FEDERAL GRANTS			
OTHER REVENUE			
Offshore Tuition Fees	9,500	9,500	9,738
Miscellaneous			
Other Miscellaneous Revenue	35,105		42,215
BCPSEA Trades Adjustment			6,150
Apprenticeship Funding	1,500		2,000
BCPSEA SSEAC Funding	21,943		
Roots of Empathy	2,400		2,200
Career Education	15,000		448
CPR Technology Donation	30,000		
	<u>115,448</u>	<u>9,500</u>	<u>62,751</u>
RENTALS AND LEASES			
	<u>127,310</u>	<u>129,340</u>	<u>125,505</u>
INVESTMENT INCOME			
	<u>23,415</u>	<u>15,000</u>	<u>19,933</u>
TOTAL OPERATING REVENUE	<u>\$ 10,361,844</u>	<u>\$ 10,203,343</u>	<u>\$ 10,292,737</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
COMPARATIVE SCHEDULE OF EXPENSE BY OBJECT
YEAR ENDED JUNE 30, 2011

Schedule A3

	2011	2011	2010
	ACTUAL	AMENDED ANNUAL BUDGET	ACTUAL
SALARIES			
Teachers	\$ 4,541,537	\$ 4,527,787	\$ 4,584,015
Principals and Vice Principals	718,417	706,732	741,681
Educational Assistants	432,854	467,393	449,172
Support Staff	912,567	907,746	982,039
Other Professionals	506,967	506,737	475,445
Substitutes	232,383	209,000	214,743
	<u>7,344,725</u>	<u>7,325,395</u>	<u>7,447,095</u>
EMPLOYEE BENEFITS	<u>1,705,118</u>	<u>1,640,890</u>	<u>1,622,482</u>
TOTAL SALARIES AND BENEFITS	<u>9,049,843</u>	<u>8,966,285</u>	<u>9,069,577</u>
SERVICES AND SUPPLIES			
Services	411,708	326,899	413,382
Student Transportation	26,320	29,095	18,762
Professional Development and Travel	112,009	90,593	98,183
Rentals and Leases	1,640	1,900	5,851
Dues and Fees	53,870	54,944	42,192
Insurance	32,244	32,662	34,139
Supplies	275,119	274,600	298,230
Utilities	318,270	339,700	322,881
TOTAL SERVICES AND SUPPLIES	<u>1,231,180</u>	<u>1,150,393</u>	<u>1,233,620</u>
TOTAL OPERATING EXPENSE	<u>\$ 10,281,023</u>	<u>\$ 10,116,678</u>	<u>\$ 10,303,197</u>

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 OPERATING FUND
 EXPENSE BY FUNCTION, PROGRAM AND OBJECT
 YEAR ENDED JUNE 30, 2011

	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	\$ 3,406,544	272,348		95,921		169,896	\$ 3,944,709
1.03 Career Programs	31,171						31,171
1.07 Library Services	174,081			69,114		1,397	244,592
1.08 Counselling	189,493			6,562			196,055
1.10 Special Education	717,169	92,512	432,854	20,001	116,783	15,318	1,394,637
1.31 Aboriginal Education	23,079	6,002		18,477	42,908		90,466
1.41 School Administration		303,231		155,484		11,816	470,531
Total Function 1	4,541,537	674,093	432,854	365,559	159,691	198,427	6,372,161
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration		15,417		3,437	85,206	87	104,147
4.40 School District Governance					47,141		47,141
4.41 Business Administration				78,162	145,909	2,483	226,554
Total Function 4	-	15,417	-	81,599	278,256	2,570	377,842
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration		24,091		2,375	51,765		78,231
5.50 Maintenance Operations				362,371		9,822	372,193
5.52 Maintenance of Grounds				19,878		11,056	30,934
Total Function 5	-	24,091	-	384,624	51,765	20,878	481,358
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration		4,816			17,255		22,071
7.70 Student Transportation				80,785		10,508	91,293
Total Function 7	-	4,816	-	80,785	17,255	10,508	113,364
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 4,541,537	\$ 718,417	\$ 432,854	\$ 912,567	\$ 506,967	\$ 232,383	\$ 7,344,725

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
EXPENSE BY FUNCTION, PROGRAM AND OBJECT
YEAR ENDED JUNE 30, 2011**

Schedule A4.2

	TOTAL SALARIES	EMPLOYEE BENEFITS	TOTAL SALARIES AND BENEFITS	SERVICES AND SUPPLIES	2011 ACTUAL	2011 AMENDED ANNUAL BUDGET	2010 ACTUAL
1 INSTRUCTION							
1.02 Regular Instruction	\$ 3,944,709	\$ 914,331	\$ 4,859,040	\$ 257,866	\$ 5,116,906	\$ 5,075,776	\$ 5,199,206
1.03 Career Programs	31,171	7,487	38,658		38,658	32,108	55,602
1.07 Library Services	244,582	62,837	307,429	23,800	331,229	332,629	335,073
1.08 Counselling	196,055	45,079	241,134		241,134	240,922	248,756
1.10 Special Education	1,394,637	333,144	1,727,781	29,441	1,757,222	1,750,614	1,694,230
1.31 Aboriginal Education	90,466	22,975	113,441	6,661	120,102	123,836	125,470
1.41 School Administration	470,531	105,758	576,289	41,687	617,976	628,081	611,176
Total Function 1	6,372,161	1,491,611	7,863,772	359,455	8,223,227	8,183,966	8,289,513
4 DISTRICT ADMINISTRATION							
4.11 Educational Administration	104,147	24,064	128,211	12,556	140,767	140,326	141,072
4.40 School District Governance	47,141	1,718	48,859	32,179	81,038	80,373	78,767
4.41 Business Administration	226,554	46,650	273,204	107,335	380,539	365,874	419,427
Total Function 4	377,842	72,432	450,274	152,070	602,344	586,573	639,266
5 OPERATIONS AND MAINTENANCE							
5.41 Operations and Maintenance Administration	78,231	16,224	94,455	29,657	124,112	127,960	100,670
5.50 Maintenance Operations	372,193	89,488	461,681	160,862	622,543	602,798	643,418
5.52 Maintenance of Grounds	30,934	6,649	37,583	91,456	129,039	65,868	68,775
5.56 Utilities	-	-	-	318,270	318,270	339,700	322,881
Total Function 5	481,358	112,361	593,719	600,245	1,193,984	1,136,326	1,135,744
7 TRANSPORTATION AND HOUSING							
7.41 Transportation and Housing Administration	22,071	4,475	26,546	1,429	27,975	29,474	25,028
7.70 Student Transportation	91,293	24,239	115,532	117,981	233,513	180,339	233,646
Total Function 7	113,364	28,714	142,078	119,410	261,488	209,813	258,674
9 DEBT SERVICES (OPERATING)							
Total Function 9	-	-	-	-	-	-	-
TOTAL FUNCTIONS 1 - 9	\$ 7,344,725	\$ 1,705,118	\$ 9,049,843	\$ 1,231,180	\$ 10,281,023	\$ 10,116,678	\$ 10,303,197

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
OPERATING FUND
CHANGES IN DEFERRED CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011**

Schedule A5

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, 2011

	MINISTRY OF EDUCATION DESIGNATED	OTHER	SCHOOL GENERATED FUNDS	RELATED ENTITIES	TOTAL
DEFERRED CONTRIBUTIONS					
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 325,029	\$ 79,063	\$ 141,910		\$ 545,992
Add: Contributions Received					
Provincial Grants - Ministry of Education	229,966	136,346			366,312
Provincial Grants - Other		5,992			5,992
Other			276,882		276,882
Investment Income	1,961				1,961
	231,927	142,338	276,882		651,147
Less: Allocated to Revenue	483,420	154,063	286,409		923,892
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 73,566	\$ 67,328	\$ 132,363	\$ -	\$ 273,247
REVENUE AND EXPENSE					
REVENUE					
Provincial Grants - Ministry of Education	481,459	154,063			635,522
Other Revenue			286,409		286,409
Investment Income	1,961				1,961
	483,420	154,063	286,409		923,892
EXPENSE					
Salaries					
Teachers		10,487			10,487
Principals and Vice Principals		6,000			6,000
Educational Assistants		59,829			59,829
Support Staff		22,594			22,594
Employee Benefits		98,910			98,910
Services and Supplies		18,054			18,054
		35,014	286,409		321,423
		151,978	286,409		438,387
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	483,420	2,085			485,505
INTERFUND TRANSFERS					
Capital Assets Purchased	(359,186)				(361,271)
Other	(124,234)	(2,085)			(124,234)
	(483,420)	(2,085)			(485,505)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHOOL DISTRICT No. 19 (REVELSTOKE)
SPECIAL PURPOSE FUNDS
CHANGES IN MINISTRY OF EDUCATION DESIGNATED SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011**

	207 Annual Facility Grant	250 Special Education Equipment	TOTAL
DEFERRED CONTRIBUTIONS			
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 323,638	\$ 1,991	\$ 325,029
Add: Contributions Received			
Provincial Grants - Ministry of Education	228,029	1,937	229,966
Investment Income	1,961		1,961
	229,990	1,937	231,927
Less: Allocated to Revenue	483,420		483,420
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 70,208	\$ 3,328	\$ 73,536
REVENUE AND EXPENSE			
REVENUE			
Provincial Grants - Ministry of Education	481,459		481,459
Investment Income	1,961		1,961
	483,420		483,420
EXPENSE			
Salaries			
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	483,420		483,420
INTERFUND TRANSFERS			
Capital Assets Purchased	(359,186)		(359,186)
Other	(124,234)		(124,234)
	(483,420)		(483,420)
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 SPECIAL PURPOSE FUNDS
 CHANGES IN OTHER SPECIAL PURPOSE FUNDS
 YEAR ENDED JUNE 30, 2011

	Ready Set Learn	Literacy Innovation	Early Learning	Federal French	Community Link	Strong Start	School Community Connections
DEFERRED CONTRIBUTIONS							
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 5,851	\$ 16,654	\$ 21,931	\$ 7,943	\$ 12,656	\$ 7,510	\$ 6,508
Add:							
Contributions Received							
Provincial Grants - Ministry of Education	9,800			9,156	87,390	30,000	5,992
Provincial Grants - Other	9,800	-	-	9,156	87,390	30,000	5,992
Less:							
Allocated to Revenue	12,376	8,008	5,000	8,079	87,383	33,217	-
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 3,275	\$ 8,646	\$ 16,931	\$ 9,020	\$ 12,663	\$ 4,293	\$ 12,500
REVENUE AND EXPENSE							
REVENUE							
Provincial Grants - Ministry of Education	\$ 12,376	\$ 8,008	\$ 5,000	\$ 8,079	\$ 87,383	\$ 33,217	
EXPENSE							
Salaries							
Teachers							
Principals and Vice Principals		6,000			10,487		
Educational Assistants					59,829		
Support Staff	1,632					20,962	
Employee Benefits	1,632	6,000	-	-	70,316	20,962	-
Services and Supplies	174	2,008	5,000	8,079	12,433	5,447	
	10,570				4,634	4,723	
	12,376	8,008	5,000	8,079	87,383	31,132	
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	-	-	-	-	-	2,085	-
INTERFUND TRANSFERS							
Capital Assets Purchased					(2,085)		
NET REVENUE (EXPENSE)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
SPECIAL PURPOSE FUNDS
CHANGES IN OTHER SPECIAL PURPOSE FUNDS
YEAR ENDED JUNE 30, 2011

Schedule B3

	TOTAL
DEFERRED CONTRIBUTIONS	
DEFERRED CONTRIBUTIONS, BEGINNING OF YEAR	\$ 79,053
Add:	
Contributions Received	136,346
Provincial Grants - Ministry of Education	5,992
Provincial Grants - Other	142,338
	154,063
Less: Allocated to Revenue	67,328
DEFERRED CONTRIBUTIONS, END OF YEAR	\$ 154,063
REVENUE AND EXPENSE	
REVENUE	
Provincial Grants - Ministry of Education	154,063
	154,063
EXPENSE	
Salaries	10,487
Teachers	6,000
Principals and Vice Principals	59,829
Educational Assistants	22,594
Support Staff	98,910
Employee Benefits	18,054
Services and Supplies	35,014
	151,978
NET REVENUE (EXPENSE) BEFORE INTERFUND TRANSFERS	2,085
INTERFUND TRANSFERS	
Capital Assets Purchased	(2,085)
	(2,085)
NET REVENUE (EXPENSE)	\$ -

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CAPITAL ASSETS
 YEAR ENDED JUNE 30, 2011

	SITES	BUILDINGS	FURNITURE AND EQUIPMENT	VEHICLES	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
COST, BEGINNING OF YEAR	\$ 841,966	\$ 20,898,948	\$ 66,587	\$ 773,640	\$ -	\$ 154,322	\$ 22,735,463
Changes for the Year							
Increase:							
Purchases from:							
Operating Fund	3,136		1,015			73,170	77,321
Special Purpose Funds	359,186					2,085	361,271
	362,322		1,015			75,255	438,592
Decrease:							
Deemed Disposals						59,219	59,219
COST, END OF YEAR	841,966	21,261,270	67,602	773,640	-	170,358	23,114,836
WORK IN PROGRESS, END OF YEAR	33,214,753						33,214,753
COST AND WORK IN PROGRESS, END OF YEAR	\$ 841,966	\$ 54,476,023	\$ 67,602	\$ 773,640	\$ -	\$ 170,358	\$ 56,329,589
ACCUMULATED AMORTIZATION, BEGINNING OF YEAR	\$ -	\$ 12,579,914	\$ 17,411	\$ 188,802	\$ -	\$ 77,121	\$ 12,863,248
Changes for the Year							
Increase: Amortization for the Year		399,247	6,659	77,364		30,864	514,134
Decrease:							
Deemed Disposals						59,219	59,219
ACCUMULATED AMORTIZATION, END OF YEAR	\$ -	\$ 12,979,161	\$ 24,070	\$ 266,166	\$ -	\$ 48,766	\$ 13,318,163
CAPITAL ASSETS - NET	\$ 841,966	\$ 41,496,862	\$ 43,532	\$ 507,474	\$ -	\$ 121,592	\$ 43,011,426

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CAPITAL ASSETS - WORK IN PROGRESS
 YEAR ENDED JUNE 30, 2011

	BUILDINGS	FURNITURE AND EQUIPMENT	COMPUTER SOFTWARE	COMPUTER HARDWARE	TOTAL
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 8,081,765	\$ -	\$ -	\$ -	8,081,765
Changes for the Year					
Increase					
Deferred Contributions - Bylaw	25,008,754				25,008,754
Special Purpose Funds	124,234				124,234
	25,132,988	-	-	-	25,132,988
Decrease	-	-	-	-	-
Net Changes for the Year	25,132,988	-	-	-	25,132,988
WORK IN PROGRESS, END OF YEAR	\$ 33,214,753	\$ -	\$ -	\$ -	33,214,753

SCHOOL DISTRICT No. 19 (REVELSTOKE)
CAPITAL FUND
DEFERRED CAPITAL CONTRIBUTIONS
YEAR ENDED JUNE 30, 2011

Schedule C3

	BYLAW CAPITAL	OTHER PROVINCIAL	OTHER CAPITAL	TOTAL CAPITAL
DEFERRED CAPITAL CONTRIBUTIONS, BEGINNING OF YEAR	\$ 7,643,190	\$ -	\$ -	\$ 7,643,190
Changes for the Year				
Increase				
Amortization of Deferred Capital Contributions	427,656			427,656
Decrease				
Amortization of Deferred Capital Contributions	427,656			427,656
Net Changes for the Year	(427,656)	-	-	(427,656)
DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 7,215,534	\$ -	\$ -	\$ 7,215,534
WORK IN PROGRESS, BEGINNING OF YEAR	\$ 8,081,765	\$ -	\$ -	\$ 8,081,765
Changes for the Year				
Increase				
Transferred from Deferred Contributions - Work in Progress	25,008,754			25,008,754
Decrease				
Net Changes for the Year	25,008,754	-	-	25,008,754
WORK IN PROGRESS, END OF YEAR	\$ 33,090,519	\$ -	\$ -	\$ 33,090,519
TOTAL DEFERRED CAPITAL CONTRIBUTIONS, END OF YEAR	\$ 40,306,053	\$ -	\$ -	\$ 40,306,053

SCHOOL DISTRICT No. 19 (REVELSTOKE)
 CAPITAL FUND
 CHANGES IN DEFERRED CONTRIBUTIONS
 YEAR ENDED JUNE 30, 2011

	BYLAW CAPITAL	MINISTRY OF EDUCATION RESTRICTED CAPITAL	OTHER PROVINCIAL CAPITAL	LAND CAPITAL	OTHER CAPITAL	TOTAL
BALANCE, BEGINNING OF YEAR	\$ 632,836	\$ 9,437				\$ 642,273
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	19,040,000					19,040,000
Investment Income	26,102					26,102
Due from Ministry of Education	5,309,816					5,309,816
	24,375,918	-	-	-	-	24,375,918
Decrease:						
Transferred to DCC - Work in Progress	25,008,754					25,008,754
	25,008,754	-	-	-	-	25,008,754
	(632,836)	-	-	-	-	(632,836)
Net Changes for the Year						
	\$ -	\$ 9,437	\$ -	\$ -	\$ -	\$ 9,437
BALANCE, END OF YEAR						

**CAPITAL FUND
CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2011**

	INVESTED IN CAPITAL ASSETS	LOCAL CAPITAL	FUND BALANCE
BALANCE, BEGINNING OF YEAR	\$ 2,229,024	\$ 26,170	\$ 2,255,194
Changes for the Year			
Amortization of Deferred Capital Contributions	427,656		427,656
Interfund Transfers - Capital Assets Purchased	438,592		438,592
Interfund Transfers - Capital Assets WIP	124,234		124,234
Amortization of Capital Assets	(514,134)		(514,134)
Net Changes for the Year	476,348	-	476,348
BALANCE, END OF YEAR	\$ 2,705,372	\$ 26,170	\$ 2,731,542