

Audited Financial Statements of

School District No. 19 (Revelstoke)

June 30, 2015

School District No. 19 (Revelstoke)

June 30, 2015

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 2198-1452-8470

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 19 (Revelstoke) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 19 (Revelstoke) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditor's, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditor's have full and free access to financial management of School District No. 19 (Revelstoke) and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 19 (Revelstoke)

Signature on original Sept 23/15
Signature of the Chairperson of the Board of Education Date Signed

Signature on original Sept 23/15
Signature of the Superintendent Date Signed

Signature on original Sept 23/15
Signature of the Secretary Treasurer Date Signed



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

Independent Auditor's Report

To the Chairperson and Board of Education of School District No. 19 (Revelstoke)

We have audited the accompanying financial statements of the School District No. 19 (Revelstoke), which comprise of the statement of financial position as at June 30, 2015, and the statements of operations, changes in net financial assets (debt) 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 of these financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 present fairly, in all material respects, the financial position of School District No. 19 (Revelstoke) as at June 30, 2015 and the results of its operations and cash flows for the year then ended, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards as well as the impact of these differences.

BDO Canada LLP

Chartered Professional Accountants

**Revelstoke, British Columbia
September 23, 2015**

School District No. 19 (Revelstoke)

Statement of Financial Position

As at June 30, 2015

	2015 Actual \$	2014 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 3 b)	1,329,232	1,987,747
Accounts Receivable		
Due from Province - Other	6,918	7,727
Other (Note 4)	317,263	272,825
Total Financial Assets	1,653,413	2,268,299
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		202,527
Other (Note 5)	1,910,825	2,264,233
Unearned Revenue (Note 6)	41,443	20,374
Deferred Revenue (Note 7)	96,555	52,947
Deferred Capital Revenue (Note 8)	58,296,215	59,923,223
Employee Future Benefits (Note 9)	265,716	234,673
Total Liabilities	60,610,754	62,697,977
Net Financial Assets (Debt)	(58,957,341)	(60,429,678)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	62,755,266	63,746,153
Prepaid Expenses (Note 3 i)	52,455	61,429
Total Non-Financial Assets	62,807,721	63,807,582
Accumulated Surplus (Deficit)	3,850,380	3,377,904

Contractual Obligations and Contingencies

Approved by the Board

<i>Signature on original</i>	<i>Sept 23/15</i>
Signature of the Chairperson of the Board of Education	Date Signed
<i>Signature on original</i>	<i>Sept 23/15</i>
Signature of the Superintendent	Date Signed
<i>Signature on original</i>	<i>Sept 23/15</i>
Signature of the Secretary Treasurer	Date Signed

School District No. 19 (Revelstoke)

Statement 2

Statement of Operations
Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	10,166,277	10,603,997	10,071,415
Other	24,333	15,982	24,333
Tuition	53,664	111,922	71,717
Other Revenue	48,111	272,019	380,002
Rentals and Leases	244,643	241,432	243,781
Investment Income	15,000	17,547	21,730
Amortization of Deferred Capital Revenue	1,525,908	1,893,337	1,423,472
Total Revenue	12,077,936	13,156,236	12,236,450
Expenses (Note 3 I)			
Instruction	8,487,969	8,443,567	8,220,807
District Administration	595,027	597,051	657,466
Operations and Maintenance	2,633,396	3,282,724	2,846,550
Transportation and Housing	253,035	360,418	283,916
Total Expense	11,969,427	12,683,760	12,008,739
Surplus (Deficit) for the year	108,509	472,476	227,711
Accumulated Surplus (Deficit) from Operations, beginning of year		3,377,904	3,150,193
Accumulated Surplus (Deficit) from Operations, end of year		3,850,380	3,377,904

School District No. 19 (Revelstoke)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>108,509</u>	<u>472,476</u>	<u>227,711</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(327,168)	(1,026,147)	(679,692)
Amortization of Tangible Capital Assets	1,423,472	2,017,034	1,525,908
Total Effect of change in Tangible Capital Assets	<u>1,096,304</u>	<u>990,887</u>	<u>846,216</u>
Acquisition of Prepaid Expenses (Note 3 i)		(52,455)	(61,429)
Use of Prepaid Expenses (Note 3 i)		61,429	43,872
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>8,974</u>	<u>(17,557)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>1,204,813</u>	<u>1,472,337</u>	<u>1,056,370</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>1,472,337</u>	<u>1,056,370</u>
Net Financial Assets (Debt), beginning of year		(60,429,678)	(61,486,048)
Net Financial Assets (Debt), end of year		<u>(58,957,341)</u>	<u>(60,429,678)</u>

School District No. 19 (Revelstoke)Statement of Cash Flows
Year Ended June 30, 2015

Statement 5

	2015 Actual	2014 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	472,476	227,711
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(43,629)	179,339
Prepaid Expenses	8,974	(17,557)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(555,935)	(1,402,465)
Unearned Revenue	21,069	(71,551)
Deferred Revenue	43,608	(32,842)
Employee Future Benefits	31,043	11,817
Amortization of Tangible Capital Assets	2,017,034	1,525,908
Amortization of Deferred Capital Revenue	(1,893,337)	(1,423,472)
Recognition of Deferred Capital Revenue Spent on Sites	(457,321)	
Total Operating Transactions	<u>(356,018)</u>	<u>(1,003,112)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(736,368)	(301,803)
Advance on Temporary Borrowing	(289,779)	(377,889)
Total Capital Transactions	<u>(1,026,147)</u>	<u>(679,692)</u>
Financing Transactions		
Capital Revenue Received	723,650	246,248
Total Financing Transactions	<u>723,650</u>	<u>246,248</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(658,515)	(1,436,556)
Cash and Cash Equivalents, beginning of year	1,987,747	3,424,303
Cash and Cash Equivalents, end of year	<u>1,329,232</u>	<u>1,987,747</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>1,329,232</u>	<u>1,987,747</u>
	<u>1,329,232</u>	<u>1,987,747</u>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 19 (Revelstoke)", and operates as "School District No. 19 (Revelstoke)". A Board of Education ("Board") elected for a four-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. School District No. 19 (Revelstoke) is exempt from federal and provincial corporate income taxes.

NOTE 2 ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, the District adopted PS 3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the District.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 3(e) and 3(k).

In November 2011, the Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 3(e) and 3(k), Section 23.1 of the Budget Transparency and Accountability Act and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2014 - decrease in annual surplus by (\$1,177,224)
June 30, 2014 - increase in accumulated surplus and decrease in deferred contributions by \$59,923,223
Year-ended June 30, 2015 – decrease in annual surplus by (\$1,169,687)
June 30, 2015 – increase in accumulated surplus and decrease in deferred contributions by \$58,753,536

Continued ...

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with Revelstoke Credit Union and the Ministry of Finance – Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

c) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds from grants for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 3 (k).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 3 (a) for the impact of this policy on these financial statements.

Continued ...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed as at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed as at March 31, 2016 for use as at June 30, 2016. 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.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

g) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Continued ...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Tangible Capital Assets (Continued)

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

i) Prepaid Expenses

Computer software and licensing, insurance and Administrative salaries for three days in July are included as a prepaid expense, are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 17 – Internally Restricted Surplus).

Continued ...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 3(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Continued ...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Expenditures (Continued)

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and 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 related 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 proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

m) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Continued ...

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial Instruments (Continued)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

As at June 30, 2015, and for the year then ended, financial instruments are accounted for, prospectively, in accordance with public sector accounting standards as described above.

n) Measurement Uncertainty

Preparation of [consolidated] financial statements in accordance with the basis of accounting described in Note 3 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the [consolidated] 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, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2015	2014
Due from Federal Government	\$ 70,284	\$ 32,521
Other	246,979	240,304
	\$317,263	\$272,825

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2015	2014
Trade payables	\$ 324,452	\$ 227,750
Salaries and benefits payable	176,224	191,452
Accrued vacation pay	29,649	25,891
Holdback/Capital Project payable	1,380,500	1,819,050
	\$1,910,825	\$2,264,233

NOTE 6 UNEARNED REVENUE

	2015	2014
Balance, beginning of year	\$ 20,374	\$ 91,925
Changes for the year:		
Increase:		
Tuition fees	4,000	2,374
Rental/Lease of facilities	1,000	1,000
Employee prepayment of benefits	1,050	-
Grants received in advance of projects	35,393	17,000
	41,443	20,374
Decrease:		
Tuition fees	2,374	11,000
Rental/Lease of facilities	1,000	80,925
Grants received in advance of projects	17,000	-
Net changes for the year	20,374	91,925
Balance, end of year	\$ 41,443	\$ 20,374

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions that have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 304,212	\$ 311,818
Service Cost	23,134	23,093
Interest Cost	9,970	9,509
Benefit Payments	-18,084	-54,837
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-5,247	14,629
Accrued Benefit Obligation – March 31	<u>313,985</u>	<u>304,212</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	313,985	304,212
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-313,985	-304,212
Employer Contributions After Measurement Date	0	8,608
Benefits Expense After Measurement Date	-8,303	-8,276
Unamortized Net Actuarial (Gain) Loss	56,572	69,207
Accrued Benefit Asset (Liability) - June 30	<u>-265,715</u>	<u>-234,673</u>
Accrued Benefit Liability (Asset) - July 1	234,673	222,856
Net Expense for Fiscal Year	40,519	38,607
Employer Contributions	-9,476	-26,791
Accrued Benefit Liability (Asset) - June 30	<u>265,715</u>	<u>234,673</u>
Components of Net Benefit Expense		
Service Cost	23,860	23,103
Interest Cost	9,271	9,624
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	7,388	5,880
Net Benefit Expense (Income)	<u>\$ 40,519</u>	<u>\$ 38,607</u>
Assumptions		
Discount Rate - April 1	3.25%	3.00%
Discount Rate - March 31	2.25%	3.25%
Long Term Salary Growth - April 1 (+ seniority)	2.50%	2.50%
Long Term Salary Growth - March 31 (+ seniority)	2.50%	2.50%
EARSLS - March 31	9.7	9.7

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2015	Net Book Value 2014
Sites	\$ 1,726,240	\$ 1,210,489
Buildings	60,003,131	61,319,324
Furniture & Equipment	656,242	749,069
Vehicles	224,961	305,693
Computer Hardware	144,692	161,578
Total	\$62,755,266	\$63,746,153

June 30, 2015	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 1,210,489	\$ 515,751	\$ -	\$ 1,726,240
Buildings	77,192,540	469,856		77,662,396
Furniture & Equipment	928,266	-	-	928,266
Vehicles	807,319	-	(97,060)	710,259
Computer Hardware	287,129	40,540	(12,678)	314,991
Total	\$80,425,743	\$1,026,147	\$(109,738)	\$81,342,152

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Buildings	\$15,873,216	\$1,786,049	\$ -	\$17,659,265
Furniture & Equipment	179,197	92,827	-	272,024
Vehicles	501,626	80,732	(97,060)	485,298
Computer Hardware	125,551	57,426	(12,678)	170,299
Total	\$16,679,590	\$2,017,034	\$(109,738)	\$18,586,886

June 30, 2014	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2014
Sites	\$ 841,966	\$ 368,523	\$ -	\$ -	\$1,210,489
Buildings	57,131,579	291,395		19,769,566	77,192,540
Buildings – work in progress	-	19,769,566		(19,769,566)	0
Furniture & Equipment	908,492	19,774		-	928,266
Vehicles	807,319	-		-	807,319
Computer Hardware	323,335	-	(36,206)	-	287,129
Total	\$60,012,691	\$20,449,258	\$(36,206)	\$ -	\$80,425,743

	Opening Accumulated Amortization	Additions	Disposals	Total 2014
Buildings	\$14,583,556	\$1,289,660	\$ -	\$15,873,216
Furniture & Equipment	88,348	90,849	-	179,197
Vehicles	420,894	80,732	-	501,626
Computer Hardware	97,090	64,667	(36,206)	125,551
Total	\$15,189,888	\$1,525,908	\$(36,206)	\$16,679,590

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015**

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trusted pension Plans. The Boards of Trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members and approximately 33,000 retired members. As at December 31, 2013, the Municipal Pension Plan has about 182,000 active members, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Revelstoke School District paid \$963,092 (2014: \$924,665) for employer contributions to the plan in fiscal year ended June 30, 2015.

NOTE 12 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- Capital Asset Purchases transferred from Operating: \$54,324

NOTE 13 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 considered to be in the normal course of operations and are recorded at the exchange amount.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015**

NOTE 14 CONTRACTUAL OBLIGATIONS

In relation to the capital project, the School District has entered into a multiple-year contractual agreement to purchase thermal energy from the Revelstoke Community Energy Corporation in September 2010 for a term expiring in 2034. 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. Estimated payments for the next five years and thereafter under the terms of the Agreement are as follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 58,589
2017	59,761
2018	60,956
2019	62,176
2020	63,419
Thereafter	<u>842,188</u>
Total	<u>\$1,147,089</u>

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an annual budget on May 21, 2014. The Board approved an amended budget on February 25, 2015 and those figures are not referenced in the financial statements.

NOTE 16 EXPENSE BY OBJECT

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$9,080,692	\$8,783,988
Services and supplies	1,586,034	1,698,843
Amortization	2,017,034	1,525,908
	<u>\$12,683,760</u>	<u>\$12,008,739</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted and appropriated by Board for:	
Literacy Planning	\$ 4,261
Therapies Grant	18,791
Farwell Reserve	58,818
Screen Smart	4,385
Scholarships and Bursaries	1,330
CPE Technology	23,025
Education Plan	7,810
RPAC Reserve	773
Professional Development Accounts	110,491
School Generated Funds	120,817
Aboriginal Targeted Surplus	33,577
School and Department Surpluses	58,733
Vehicle Appropriation	20,000
Staff Appreciation	<u>2,000</u>
Subtotal Internally Restricted Funds	
	\$464,811
Unrestricted Operating Surplus	<u>258,774</u>
Total Available for Future Operations	<u>\$723,585</u>

NOTE 18 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 19 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit Risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

Continued ...

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 19 RISK MANAGEMENT (Continued)

a) Credit Risk (Continued):

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates.

b) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years.

c) Liquidity Risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.



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

Independent Auditor's Report on Supplemental Information

To the Chairperson and Board of Education of School District No. 19 (Revelstoke)

We have audited the accompanying financial statements of the School District No. 19 (Revelstoke), which comprise of the statement of financial position as at June 30, 2015, and the statements of operations, changes in net financial asset (debt) 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 23, 2015 which contained an unmodified opinion of those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The financial information presented hereinafter 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.

Restriction on Distribution and Use

The supplementary information is prepared to assist School District No. 19 (Revelstoke) to meet the requirements of the Ministry of Education. As a result, the supplementary information may not be suitable for another purpose. Our report is intended solely for School District No. 19 (Revelstoke) and the Ministry of Education and should not be distributed to or used by parties other than School District No. 19 (Revelstoke) and the Ministry of Education.

BDO Canada LLP

Chartered Professional Accountants

Revelstoke, British Columbia
September 23, 2015

School District No. 19 (Revelstoke)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	639,057		2,738,847	3,377,904	3,150,193
Changes for the year					
Surplus (Deficit) for the year	138,852		333,624	472,476	227,711
Interfund Transfers	(54,324)		54,324	-	
Tangible Capital Assets Purchased	84,528		387,948	472,476	227,711
Net Changes for the year	723,585		3,126,795	3,850,380	3,377,904
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	9,798,075	9,759,659	9,756,244
Other	24,333	15,982	24,333
Tuition	53,664	111,922	71,717
Other Revenue	48,111	272,019	380,002
Rentals and Leases	244,643	241,432	243,781
Investment Income	15,000	17,547	21,730
Total Revenue	<u>10,183,826</u>	<u>10,418,561</u>	<u>10,497,807</u>
Expenses			
Instruction	8,190,699	8,101,158	7,961,406
District Administration	595,027	597,051	657,466
Operations and Maintenance	1,209,924	1,221,082	1,264,872
Transportation and Housing	253,035	360,418	283,916
Total Expense	<u>10,248,685</u>	<u>10,279,709</u>	<u>10,167,660</u>
Operating Surplus (Deficit) for the year	<u>(64,859)</u>	<u>138,852</u>	<u>330,147</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>64,859</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(54,324)	(40,320)
Total Net Transfers	<u>-</u>	<u>(54,324)</u>	<u>(40,320)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>84,528</u>	<u>289,827</u>
Operating Surplus (Deficit), beginning of year		639,057	349,230
Operating Surplus (Deficit), end of year		<u>723,585</u>	<u>639,057</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 17)		464,811	437,457
Unrestricted		258,774	201,600
Total Operating Surplus (Deficit), end of year		<u>723,585</u>	<u>639,057</u>

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	9,692,229	9,728,879	9,864,917
Strike Savings Recovery		(303,682)	(225,091)
Other Ministry of Education Grants			
Labour Settlement Funding		215,077	
Pay Equity	101,498	101,498	101,498
Provincial Assessment	4,348	4,348	4,348
Carbon Tax Grant		13,539	10,572
Total Provincial Grants - Ministry of Education	9,798,075	9,759,659	9,756,244
Provincial Grants - Other	24,333	15,982	24,333
Tuition			
Offshore Tuition Fees	53,664	111,922	71,717
Total Tuition	53,664	111,922	71,717
Other Revenues			
Miscellaneous			
Miscellaneous Revenue	41,011	49,091	15,684
Roots of Empathy		2,200	2,200
Interior Health		18,614	18,795
Screen Smart		3,250	6,390
School Generated Funds		191,521	296,613
BC Hydro Incentive Grant			40,320
ArtStarts Program Grants	7,100	7,343	
Total Other Revenue	48,111	272,019	380,002
Rentals and Leases	244,643	241,432	243,781
Investment Income	15,000	17,547	21,730
Total Operating Revenue	10,183,826	10,418,561	10,497,807

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Salaries			
Teachers	4,291,060	4,107,151	4,072,744
Principals and Vice Principals	665,779	693,495	580,644
Educational Assistants	638,455	558,580	505,209
Support Staff	936,899	913,599	891,859
Other Professionals	456,172	441,687	602,726
Substitutes	224,691	242,136	225,009
Total Salaries	7,213,056	6,956,648	6,878,191
Employee Benefits	1,790,370	1,793,731	1,666,417
Total Salaries and Benefits	9,003,426	8,750,379	8,544,608
Services and Supplies			
Services	370,247	471,756	453,051
Student Transportation	25,650	15,098	12,210
Professional Development and Travel	100,564	111,100	104,722
Rentals and Leases	700	1,666	664
Dues and Fees	53,857	50,672	49,895
Insurance	44,697	37,363	37,495
Supplies	322,608	500,853	596,480
Utilities	326,936	340,822	368,535
Total Services and Supplies	1,245,259	1,529,330	1,623,052
Total Operating Expense	10,248,685	10,279,709	10,167,660

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,019,806	253,812		101,924		147,906	3,523,448
1.03 Career Programs	35,186						35,186
1.07 Library Services	144,811	13,124		64,491		855	223,281
1.08 Counselling	181,956			4,090			186,046
1.10 Special Education	701,901	82,886	557,285	15,526	63,439	29,108	1,450,145
1.31 Aboriginal Education	23,491	14,385	1,295	51,279	11,989	816	103,255
1.41 School Administration		314,879		127,283		8,367	450,529
Total Function 1	4,107,151	679,086	558,580	364,593	75,428	187,052	5,971,890
4 District Administration							
4.11 Educational Administration				6,865	112,580		119,445
4.40 School District Governance					49,860		49,860
4.41 Business Administration				87,687	104,190		191,877
Total Function 4	-	-	-	94,552	266,630	-	361,182
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		14,409		2,268	72,065		88,742
5.50 Maintenance Operations				348,700		23,680	372,380
5.52 Maintenance of Grounds				20,731		24,915	45,646
5.56 Utilities							-
Total Function 5	-	14,409	-	371,699	72,065	48,595	506,768
7 Transportation and Housing							
7.41 Transportation and Housing Administration					27,564		27,564
7.70 Student Transportation				82,755		6,489	89,244
Total Function 7	-	-	-	82,755	27,564	6,489	116,808
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,107,151	693,495	558,580	913,599	441,687	242,136	6,956,648

School District No. 19 (Revelstoke)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2015

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,523,448	936,940	4,460,388	430,697	4,891,085	4,946,152	4,876,919
1.03 Career Programs	35,186	9,126	44,312	3,774	48,086	39,986	37,420
1.07 Library Services	223,281	57,967	281,248	14,961	296,209	306,854	301,675
1.08 Counselling	186,046	48,882	234,928		234,928	241,814	238,633
1.10 Special Education	1,450,145	395,216	1,845,361	27,774	1,873,135	1,937,363	1,809,942
1.31 Aboriginal Education	103,255	20,548	123,803	30,354	154,157	127,600	104,084
1.41 School Administration	450,529	112,313	562,842	40,716	603,558	590,930	592,733
Total Function 1	5,971,890	1,580,992	7,552,882	548,276	8,101,158	8,190,699	7,961,406
4 District Administration							
4.11 Educational Administration	119,445	31,917	151,362	16,214	167,576	164,902	177,333
4.40 School District Governance	49,860	2,377	52,237	27,205	79,442	96,527	79,447
4.41 Business Administration	191,877	34,621	226,498	123,535	350,033	333,598	400,686
Total Function 4	361,182	68,915	430,097	166,954	597,051	595,027	657,466
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	88,742	17,346	106,088	32,553	138,641	163,555	143,968
5.50 Maintenance Operations	372,380	94,615	466,995	176,592	643,587	643,063	635,079
5.52 Maintenance of Grounds	45,646	4,299	49,945	48,088	98,033	76,370	117,291
5.56 Utilities	-	-	-	340,821	340,821	326,936	368,534
Total Function 5	506,768	116,260	623,028	598,054	1,221,082	1,209,924	1,264,872
7 Transportation and Housing							
7.41 Transportation and Housing Administration	27,564	4,510	32,074	459	32,533	23,686	39,850
7.70 Student Transportation	89,244	23,054	112,298	215,587	327,885	229,349	244,066
Total Function 7	116,808	27,564	144,372	216,046	360,418	253,035	283,916
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,956,648	1,793,731	8,750,379	1,529,330	10,279,709	10,248,685	10,167,660

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	368,202	387,017	315,171
Total Revenue	<u>368,202</u>	<u>387,017</u>	<u>315,171</u>
Expenses			
Instruction	297,270	342,409	259,401
Operations and Maintenance		44,608	55,770
Total Expense	<u>297,270</u>	<u>387,017</u>	<u>315,171</u>
Special Purpose Surplus (Deficit) for the year	<u>70,932</u>	<u>-</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(70,932)		
Total Net Transfers	<u>(70,932)</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 19 (Revelstoke)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Strong Start	Ready, Set, Learn	OLEP	Community- LINK	Service Delivery Transformation
Deferred Revenue, beginning of year	\$ 6,378	\$ 6,494	\$ 1,825	\$ -	\$ 11,218	\$ 1,896	\$ 7,944	\$ 8,196	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education	70,932	195,591	2,203	-	33,200	7,350	8,669	87,680	25,000
Less: Allocated to Revenue	44,608	202,085	390	-	30,190	6,922	12,180	90,642	-
Deferred Revenue, end of year	\$ 32,702	\$ -	\$ 3,638	\$ -	\$ 14,228	\$ 2,374	\$ 4,433	\$ 5,234	\$ 25,000
Revenues	44,608	202,085	390	-	30,190	6,922	12,180	90,642	-
Provincial Grants - Ministry of Education	44,608	202,085	390	-	30,190	6,922	12,180	90,642	-
Expenses									
Salaries									
Teachers	10,000	127,850	-	-	22,152	-	10,834	11,198	-
Educational Assistants	10,000	33,170	-	-	22,152	-	10,834	54,676	-
Support Staff									
Employee Benefits	34,608	41,065	390	-	3,950	6,922	1,346	15,418	-
Services and Supplies	44,608	202,085	390	-	30,190	6,922	12,180	90,642	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2015

	Early Learning	TOTAL
Deferred Revenue, beginning of year	\$ 8,996	\$ 52,947
Add: Restricted Grants		430,625
Provincial Grants - Ministry of Education	-	430,625
Less: Allocated to Revenue	-	387,017
Deferred Revenue, end of year	8,996	96,555
Revenues		387,017
Provincial Grants - Ministry of Education	-	387,017
Expenses		
Salaries		149,882
Teachers		87,846
Educational Assistants		32,152
Support Staff		269,880
Employee Benefits		60,433
Services and Supplies		56,704
		387,017
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers	-	-
Net Revenue (Expense)	-	-

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual			2014 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education		457,321		457,321	
Amortization of Deferred Capital Revenue	1,525,908	1,893,337		1,893,337	1,423,472
Total Revenue	<u>1,525,908</u>	<u>2,350,658</u>	<u>-</u>	<u>2,350,658</u>	<u>1,423,472</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,423,472	2,017,034		2,017,034	1,525,908
Total Expense	<u>1,423,472</u>	<u>2,017,034</u>	<u>-</u>	<u>2,017,034</u>	<u>1,525,908</u>
Capital Surplus (Deficit) for the year	<u>102,436</u>	<u>333,624</u>	<u>-</u>	<u>333,624</u>	<u>(102,436)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	70,932	54,324		54,324	40,320
Total Net Transfers	<u>70,932</u>	<u>54,324</u>	<u>-</u>	<u>54,324</u>	<u>40,320</u>
Total Capital Surplus (Deficit) for the year	<u>173,368</u>	<u>387,948</u>	<u>-</u>	<u>387,948</u>	<u>(62,116)</u>
Capital Surplus (Deficit), beginning of year		2,712,677	26,170	2,738,847	2,800,963
Capital Surplus (Deficit), end of year		<u>3,100,625</u>	<u>26,170</u>	<u>3,126,795</u>	<u>2,738,847</u>

School District No. 19 (Revelstoke)

Tangible Capital Assets
Year Ended June 30, 2015

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,210,489	77,192,540	928,266	807,319	-	287,129	80,425,743
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	457,321	224,723					682,044
Operating Fund	58,430	13,784				40,540	54,324
Temporary Borrowing	515,751	231,349					289,779
Decrease:							
Deemed Disposals	-	469,856	-	-	-	40,540	1,026,147
Cost, end of year	1,726,240	77,662,396	928,266	710,259	-	314,991	81,342,152
Work in Progress, end of year	1,726,240	77,662,396	928,266	710,259	-	314,991	81,342,152
Cost and Work in Progress, end of year	1,726,240	77,662,396	928,266	710,259	-	314,991	81,342,152
Accumulated Amortization, beginning of year			179,197	501,626		125,551	16,679,590
Changes for the Year							
Increase: Amortization for the Year		1,786,049	92,827	80,732		57,426	2,017,034
Decrease:							
Deemed Disposals				97,060		12,678	109,738
Accumulated Amortization, end of year			272,024	485,298		170,299	18,586,886
Tangible Capital Assets - Net	1,726,240	60,003,131	656,242	224,961	-	144,692	62,755,266

School District No. 19 (Revelstoke)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2015

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	59,904,021			59,904,021
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	224,723			224,723
	<u>224,723</u>	-	-	<u>224,723</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,893,337			1,893,337
	<u>1,893,337</u>	-	-	<u>1,893,337</u>
Net Changes for the Year	<u>(1,668,614)</u>	-	-	<u>(1,668,614)</u>
Deferred Capital Revenue, end of year	<u>58,235,407</u>	-	-	<u>58,235,407</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	<u>58,235,407</u>	-	-	<u>58,235,407</u>

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2015

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	9,765	9,437	-	-	-	19,202
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	723,650	-	-	-	-	723,650
Decrease:						
Transferred to DCR - Capital Additions	224,723	-	-	-	-	224,723
Transferred to Revenue - Site Purchases	457,321	-	-	-	-	457,321
	682,044	-	-	-	-	682,044
Net Changes for the Year	41,606	-	-	-	-	41,606
Balance, end of year	51,371	9,437	-	-	-	60,808