

Audited Financial Statements of

School District No. 19 (Revelstoke)

June 30, 2018

School District No. 19 (Revelstoke)

June 30, 2018

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 8949-8203-6221

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 auditors, 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 auditors have full and free access to financial management of School District No. 19 (Revelstoke) and meet when required. The accompanying Independent Auditors' 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
Signature of the Chairperson of the Board of Education

Sept 19/18
Date Signed

signature on original
Signature of the Superintendent

Sept 19/18
Date Signed

signature on original
Signature of the Secretary Treasurer

Sept 19/18
Date Signed



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BDO Canada LLP
571 6th Street NE, Suite 201
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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, 2018, 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, 2018 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 2 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 22 through 34 of School District No. 19 (Revelstoke)'s Financial Statements.

BDO Canada LLP

Chartered Professional Accountants

Revelstoke, British Columbia
September 19, 2018

School District No. 19 (Revelstoke)

Statement of Financial Position

As at June 30, 2018

	2018 Actual \$	2017 Actual \$
Financial Assets		
Cash and Cash Equivalents	2,124,008	2,197,089
Accounts Receivable		
Due from Province - Ministry of Education	-	157,630
Other (Note 3)	196,287	231,920
Total Financial Assets	<u>2,320,295</u>	<u>2,586,639</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	847,677	1,107,098
Unearned Revenue (Note 5)	1,270	70,751
Deferred Revenue (Note 6)	77,771	135,659
Deferred Capital Revenue (Note 7)	57,509,371	58,414,657
Employee Future Benefits (Note 8)	338,291	309,479
Total Liabilities	<u>58,774,380</u>	<u>60,037,644</u>
Net Financial Assets (Debt)	<u>(56,454,085)</u>	<u>(57,451,005)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	61,105,306	61,816,073
Prepaid Expenses	5,202	79,333
Total Non-Financial Assets	<u>61,110,508</u>	<u>61,895,406</u>
Accumulated Surplus (Deficit)	<u>4,656,423</u>	<u>4,444,401</u>

Approved by the Board

Signature on original

Signature of the Chairperson of the Board of Education

Sept 19/18

Date Signed

signature on original

Signature of the Superintendent

Sept 18/18

Date Signed

signature on original

Signature of the Secretary Treasurer

Sept 19/18

Date Signed

School District No. 19 (Revelstoke)

Statement of Operations
Year Ended June 30, 2018

	2018 Budget \$	2018 Actual \$	2017 Actual \$
Revenues			
Provincial Grants			
Ministry of Education	12,036,317	11,751,639	11,475,884
Other	15,945	61,070	66,621
Tuition	121,000	133,139	139,028
Other Revenue	323,147	521,385	432,729
Rentals and Leases	273,400	280,237	276,864
Investment Income	26,000	28,022	32,572
Gain (Loss) on Disposal of Tangible Capital Assets			50,000
Amortization of Deferred Capital Revenue	1,914,551	1,917,666	1,918,524
Total Revenue	<u>14,710,360</u>	<u>14,693,158</u>	<u>14,392,222</u>
Expenses (Note 15)			
Instruction	10,258,763	9,896,147	9,393,826
District Administration	724,962	780,526	723,344
Operations and Maintenance	3,679,685	3,430,414	3,350,784
Transportation and Housing	402,721	374,049	388,250
Total Expense	<u>15,066,131</u>	<u>14,481,136</u>	<u>13,856,204</u>
Surplus (Deficit) for the year	<u>(355,771)</u>	<u>212,022</u>	<u>536,018</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>4,444,401</u>	3,908,383
Accumulated Surplus (Deficit) from Operations, end of year		<u>4,656,423</u>	<u>4,444,401</u>

School District No. 19 (Revelstoke)

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(355,771)</u>	<u>212,022</u>	<u>536,018</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,479,913)	(1,315,925)	(2,109,583)
Amortization of Tangible Capital Assets	2,026,692	2,026,692	2,008,070
Total Effect of change in Tangible Capital Assets	<u>546,779</u>	<u>710,767</u>	<u>(101,513)</u>
Acquisition of Prepaid Expenses		(5,202)	(79,333)
Use of Prepaid Expenses		79,333	90,103
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>74,131</u>	<u>10,770</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>191,008</u>	<u>996,920</u>	<u>445,275</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>996,920</u>	<u>445,275</u>
Net Financial Assets (Debt), beginning of year		(57,451,005)	(57,896,280)
Net Financial Assets (Debt), end of year		<u>(56,454,085)</u>	<u>(57,451,005)</u>

School District No. 19 (Revelstoke)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2018

	2018 Actual \$	2017 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	212,022	536,018
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	193,263	(53,335)
Prepaid Expenses	74,131	10,770
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(259,421)	(788,795)
Unearned Revenue	(69,481)	47,230
Deferred Revenue	(57,888)	28,106
Employee Future Benefits	28,812	15,958
Loss (Gain) on Disposal of Tangible Capital Assets	-	(50,000)
Amortization of Tangible Capital Assets	2,026,692	2,008,070
Amortization of Deferred Capital Revenue	(1,917,666)	(1,918,524)
Recognition of Deferred Capital Revenue Spent on Sites		(332,978)
Flood Repairs Not Capital Additions	(55,310)	(651,030)
Total Operating Transactions	<u>175,154</u>	<u>(1,148,510)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,276,794)	(1,882,385)
District Portion of Proceeds on Disposal		50,000
District Assets Purchased Through Temporary Borrowing	(39,131)	(227,198)
Total Capital Transactions	<u>(1,315,925)</u>	<u>(2,059,583)</u>
Financing Transactions		
Capital Revenue Received	1,067,690	1,985,110
Total Financing Transactions	<u>1,067,690</u>	<u>1,985,110</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(73,081)</u>	<u>(1,222,983)</u>
Cash and Cash Equivalents, beginning of year	<u>2,197,089</u>	<u>3,420,072</u>
Cash and Cash Equivalents, end of year	<u>2,124,008</u>	<u>2,197,089</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>2,124,008</u>	<u>2,197,089</u>
	<u>2,124,008</u>	<u>2,197,089</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

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 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 2(e) and 2(k).

In November 2011, 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 2(e) and 2(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, 2017 - decrease in annual surplus by (\$917,422)

June 30, 2017 - increase in accumulated surplus and decrease in deferred contributions by \$58,414,657

Year-ended June 30, 2018 – decrease in annual surplus by (\$862,386)

June 30, 2018 – increase in accumulated surplus and decrease in deferred contributions by \$57,509,371

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with the 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 proceeds from grants and donations for services or products to be delivered in a future period. Revenue will be recognized in that future period when the 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 2(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 2(a) for the impact of this policy on these financial statements.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 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 at March 31, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.
- 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- 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

A three year software licensing agreement is included as a prepaid expense and stated at acquisition cost and is charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Note 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus – Operating Fund). Funds and reserves are disclosed on Schedules 2, 3 and 4.

k) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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.
- 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 2(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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Expenditures

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

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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2018 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 financial statements in accordance with the basis of accounting described in Note 2(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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2018	2017
Due from Province – Ministry of Education	\$ -	\$ 157,630
Due from Federal Government	\$ 44,704	\$ 99,757
Other	151,583	132,163
	\$ 196,287	\$ 231,920

Included in the 2017 Due from Province - Ministry of Education is \$151,030 receivable for reimbursement of flood repairs incurred. The amount was received in 2018. The total flood repairs for the year ended June 30, 2018 amounted to \$55,310 (2017 - \$651,030) which was funded by the Ministry of Education and netted against the flood costs incurred.

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2018	2017
Trade payables	\$ 273,720	\$ 476,454
Salaries and benefits payable	303,124	295,938
Accrued vacation pay	16,812	20,495
Capital deficiency accrual	254,021	314,211
	\$ 847,677	\$1,107,098

NOTE 5 UNEARNED REVENUE

	2018	2017
Balance, beginning of year	\$ 70,751	\$ 23,521
Changes for the year:		
Increase:		
Grants received in advance of projects	1,270	70,751
	1,270	70,751
Decrease:		
Tuition fees	-	11,000
Grants received in advance of projects	70,751	12,521
	70,751	23,521
Net changes for the year	(69,481)	47,230
Balance, end of year	\$ 1,270	\$ 70,751

SCHOOL DISTRICT N0 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 6 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 have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 7 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, 2018

NOTE 8 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,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>	
Reconciliation of Accrued Benefit Obligation			
Accrued Benefit Obligation – April 1	314,583	326,208	
Service Cost	26,139	26,186	
Interest Cost	8,907	8,301	
Benefit Payments	-9,032	-21,412	
Actuarial (Gain) Loss	-23,878	-24,700	
Accrued Benefit Obligation – March 31	<u>316,719</u>	<u>314,583</u>	
Reconciliation of Funded Status at End of Fiscal Year			
Accrued Benefit Obligation - March 31	316,719	314,583	
Market Value of Plan Assets - March 31	0	0	
Funded Status - Surplus (Deficit)	-316,719	-314,583	
Employer Contributions After Measurement Date	6,586	5,751	
Benefits Expense After Measurement Date	-9,173	-8,761	
Unamortized Net Actuarial (Gain) Loss	-18,985	8,114	
Accrued Benefit Asset (Liability) - June 30	<u>-338,291</u>	<u>-309,479</u>	
Reconciliation of Change in Accrued Benefit Liability			
Accrued Benefit Liability (Asset) - July 1	309,479	293,520	
Net Expense for Fiscal Year	38,678	40,343	
Employer Contributions	-9,866	-24,384	
Accrued Benefit Liability (Asset) - June 30	<u>338,291</u>	<u>309,479</u>	
Components of Net Benefit Expense			
Service Cost	26,504	26,174	
Interest Cost	8,953	8,453	
Amortization of Net Actuarial (Gain)/Loss	3,221	5,716	
Net Benefit Expense (Income)	<u>38,678</u>	<u>40,343</u>	
Assumptions			
Discount Rate - April 1	2.75%	2.50%	
Discount Rate - March 31	2.75%	2.75%	
Long Term Salary Growth - April 1	2.50%	2.50%	+
Long Term Salary Growth - March 31	2.50%	2.50%	+
EARSLS - March 31	9.9	9.9	seniority

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2018	Net Book Value 2017
Sites	\$ 2,375,063	\$ 2,335,932
Buildings	57,761,821	58,406,355
Furniture & Equipment	461,437	520,873
Vehicles	373,271	440,531
Computer Hardware	133,714	112,382
Total	\$61,105,306	\$61,816,073

June 30, 2018

	Opening Cost	Additions	Disposals	Total 2018
Sites	\$2,335,932	\$ 39,131	\$ -	\$ 2,375,063
Buildings	79,661,967	1,187,848	-	80,849,815
Furniture & Equipment	925,878	33,152	-	959,030
Vehicles	672,596	-	-	672,596
Computer Hardware	172,307	55,794	(47,114)	180,987
Total	\$83,768,680	\$1,315,925	\$(47,114)	\$85,037,491

	Opening Accumulated Amortization	Additions	Disposals	Total 2018
Buildings	\$21,255,612	\$ 1,832,382	\$ -	\$23,087,994
Furniture & Equipment	405,005	92,588	-	497,593
Vehicles	232,065	67,260	-	299,325
Computer Hardware	59,925	34,462	(47,114)	47,273
Total	\$21,952,607	\$2,026,692	\$(47,114)	\$23,932,185

June 30, 2017

	Opening Cost	Additions	Disposals	Total 2017
Sites	\$ 1,889,621	\$ 446,311	\$ -	\$ 2,335,932
Buildings	78,308,790	1,353,177	-	79,661,967
Furniture & Equipment	905,262	47,984	(27,368)	925,878
Vehicles	598,909	207,555	(133,868)	672,596
Computer Hardware	269,834	54,556	(152,083)	172,307
Total	\$81,972,416	\$2,109,583	\$(313,319)	\$83,768,680

	Opening Accumulated Amortization	Additions	Disposals	Total 2017
Buildings	\$19,451,926	\$1,803,686	\$ -	\$21,255,612
Furniture & Equipment	341,847	90,526	(27,368)	405,005
Vehicles	306,042	59,891	(133,868)	232,065
Computer Hardware	158,041	53,967	(152,083)	59,925
Total	\$20,257,856	\$2,008,070	\$(313,319)	\$21,952,607

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 10 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, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2016, the Teachers' Pension Plan has about 45,000 active members and approximately 37,000 retired members. As of December 31, 2016, the Municipal Pension Plan has about 193,000 active members, including approximately 24,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis. As a result of the 2014 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, the employer basic contribution rate decreased.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rate remained unchanged.

The school district paid \$1,005,902 for employer contributions to the plans for the year ended June 30, 2018 and paid \$952,999 for the year ended June 30, 2017.

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2018, with results available in 2019.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018**

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2018, were as follows:

- Capital Assets Purchased and transferred from Operating \$25,929
- Capital Assets Purchased and transferred from Special Purpose Funds \$29,865

NOTE 12 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.

NOTE 13 CONTRACTUAL OBLIGATIONS

As part of the reconstruction of its two largest schools, the School District entered into a multiple-year contractual agreement to purchase thermal energy from 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>
2019	\$ 62,176
2020	63,419
2021	64,688
2022	65,981
2023	67,301
Thereafter	<u>644,219</u>
 Total	 <u>\$967,784</u>

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 14 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 14, 2018.

	Amended Budget February 2018	Original (Preliminary) Budget June 2017	Change
Revenue			
Provincial Grants			
Ministry of Education	\$12,036,317	11,561,451	474,866
Other	15,945	15,945	-
Tuition	121,000	110,000	11,000
Other Revenue	323,147	257,753	65,394
Rental and Leases	273,400	264,485	8,915
Investment Income	26,000	17,500	8,500
Amortization of Deferred Capital Revenue	1,914,551	1,913,585	966
Total Revenue	14,710,360	14,140,719	569,641
Expenses			
Instruction	10,258,763	9,932,718	326,045
District Administration	724,962	684,691	40,271
Operations and Maintenance	3,679,685	3,535,793	143,892
Transportation and Housing	402,721	302,803	99,918
Total Expense	15,066,131	14,456,005	610,126
Budget Net Surplus (Deficit), for the year	(355,771)	(315,286)	(40,485)
Budget allocation of Surplus	268,630	247,474	21,156
Budget Surplus (Deficit), for the year	\$(87,141)	\$(67,812)	\$(19,329)

Changes between the preliminary budget and the amended budget primarily were the result of

- a) An increase in enrolment from original projections;
- b) Full year increases in grant revenue and changes in staffing requirements due to the Supreme Court of Canada ruling on class size and composition language
- c) General increases in other revenue such as International Student enrolment, Grants from other agencies and School Generated Revenues.
- d) Increased expenditures due to increased costs and increases in salaries for all staff.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 15 EXPENSE BY OBJECT

	2018	2017
Salaries and benefits	\$10,386,432	\$ 9,895,742
Services and supplies	2,068,012	1,961,525
Amortization	2,026,692	2,008,070
	\$14,481,136	\$13,865,337

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted Surplus from Operating Fund		
Literacy Planning	\$	4,261
Therapies Grant		21,620
Community Links		9,951
Strong Start		3,589
Ready Set Learn		13,616
Farwell Building Reserve		104,085
Screen Smart		5,104
Attendance and Wellness		2,879
Mental Health		16,189
Scholarship and Bursaries		4,489
CPR Technology		23,024
Education Plan		7,810
RPAC Reserve		773
Professional Development – Per Contracts		111,637
School Generated Funds		166,064
Health and Wellness – Breakfast Program		15,000
Aboriginal Target Surplus		19,600
School and Department Surpluses		85,628
Vehicle Appropriation		20,000
Total of Internally Restricted Surplus	\$	635,319
Unrestricted Operating Surplus		451,386
Total Accumulated Operating Surplus, end of Year		\$1,086,705

NOTE 17 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.

SCHOOL DISTRICT NO 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2018

NOTE 18 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.

The School District is exposed to credit risk in the event of non-performance by a debtor. 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.

School District No. 19 (Revelstoke)

Schedule I (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2018

	Operating Fund	Special Purpose Fund	Capital Fund	2018 Actual	2017 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	921,451		3,522,950	4,444,401	3,908,383
Changes for the year					
Surplus (Deficit) for the year	291,183	29,865	(109,026)	212,022	536,018
Interfund Transfers					
Tangible Capital Assets Purchased	(25,929)	(29,865)	55,794	-	-
Local Capital	(100,000)		100,000	-	-
Net Changes for the year	165,254	-	46,768	212,022	536,018
Accumulated Surplus (Deficit), end of year - Statement 2	1,086,705	-	3,569,718	4,656,423	4,444,401

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	10,878,607	10,884,708	10,619,787
Other	15,945	61,070	66,621
Tuition	121,000	133,139	139,028
Other Revenue	323,147	521,385	432,729
Rentals and Leases	273,400	280,237	276,864
Investment Income	26,000	28,022	32,572
Total Revenue	<u>11,638,099</u>	<u>11,908,561</u>	<u>11,567,601</u>
Expenses			
Instruction	9,455,755	9,124,670	8,940,836
District Administration	718,306	773,870	705,000
Operations and Maintenance	1,372,207	1,412,049	1,350,820
Transportation and Housing	335,461	306,789	328,359
Total Expense	<u>11,881,729</u>	<u>11,617,378</u>	<u>11,325,015</u>
Operating Surplus (Deficit) for the year	<u>(243,630)</u>	<u>291,183</u>	<u>242,586</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>268,630</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(25,929)	(148,315)
Local Capital	(25,000)	(100,000)	(25,000)
Total Net Transfers	<u>(25,000)</u>	<u>(125,929)</u>	<u>(173,315)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>165,254</u>	<u>69,271</u>
Operating Surplus (Deficit), beginning of year		921,451	852,180
Operating Surplus (Deficit), end of year		<u>1,086,705</u>	<u>921,451</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		635,319	609,670
Unrestricted		451,386	311,781
Total Operating Surplus (Deficit), end of year		<u>1,086,705</u>	<u>921,451</u>

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	10,641,020	10,641,020	10,329,020
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
Transportation Supplement	49,847	49,847	49,847
Economic Stability Dividend		5,812	5,076
Return of Administrative Savings	51,315	51,316	51,315
Carbon Tax Grant	8,500	7,542	7,174
Student Learning Grant			47,763
Provincial Assessment	4,348	4,094	4,094
Shoulder Tapper	17,079	17,079	17,500
Skills Access	5,000	5,000	5,000
My EDBC Travel Grant		1,500	1,500
Total Provincial Grants - Ministry of Education	10,878,607	10,884,708	10,619,787
Provincial Grants - Other	15,945	61,070	66,621
Tuition			
International and Out of Province Students	121,000	133,139	139,028
Total Tuition	121,000	133,139	139,028
Other Revenues			
Miscellaneous			
Miscellaneous	7,900	91,440	78,546
Artstarts Program	7,350	9,286	5,600
School Generated Funds	230,000	352,407	341,083
Interior Health Grant	18,000	-	
Screen Smart Grant		7,200	5,000
Roots of Empathy		1,425	2,500
Forfeiture Grant	59,897	59,627	
Total Other Revenue	323,147	521,385	432,729
Rentals and Leases	273,400	280,237	276,864
Investment Income	26,000	28,022	32,572
Total Operating Revenue	11,638,099	11,908,561	11,567,601

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Salaries			
Teachers	4,666,114	4,531,327	4,511,341
Principals and Vice Principals	800,105	800,103	770,426
Educational Assistants	692,581	670,087	633,078
Support Staff	1,003,278	948,641	915,393
Other Professionals	552,318	621,435	567,813
Substitutes	288,826	221,449	244,356
Total Salaries	8,003,222	7,793,042	7,642,407
Employee Benefits	1,936,530	1,892,943	1,821,600
Total Salaries and Benefits	9,939,752	9,685,985	9,464,007
Services and Supplies			
Services	581,468	644,900	588,136
Student Transportation	26,760	19,050	11,026
Professional Development and Travel	146,350	169,783	158,493
Rentals and Leases	700	1,469	1,842
Dues and Fees	54,326	44,365	42,634
Insurance	55,158	53,382	42,830
Supplies	679,573	625,814	686,012
Utilities	397,642	372,630	330,035
Total Services and Supplies	1,941,977	1,931,393	1,861,008
Total Operating Expense	11,881,729	11,617,378	11,325,015

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object
Year Ended June 30, 2018

	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	3,255,908	273,956		93,674		127,542	3,751,080
1.03 Career Programs	62,806						62,806
1.07 Library Services	164,631	15,346		66,334		1,318	247,629
1.08 Counselling	189,121			4,492			193,613
1.10 Special Education	825,245	98,416	670,087	15,104	78,136	36,460	1,723,448
1.31 Aboriginal Education	33,616	17,368		51,288	12,936	870	116,078
1.41 School Administration	378,169			142,376		3,280	523,825
Total Function 1	4,531,327	783,255	670,087	373,268	91,072	169,470	6,618,479
4 District Administration							
4.11 Educational Administration				4,423	135,208		139,631
4.40 School District Governance					51,806		51,806
4.41 Business Administration				88,658	204,915		293,573
Total Function 4	-	-	-	93,081	391,929	-	485,010
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		16,848		3,420	98,820		119,088
5.50 Maintenance Operations				362,481		34,625	397,106
5.52 Maintenance of Grounds				29,490		13,902	43,392
5.56 Utilities							-
Total Function 5	-	16,848	-	395,391	98,820	48,527	559,586
7 Transportation and Housing							
7.41 Transportation and Housing Administration					39,614		39,614
7.70 Student Transportation				86,901		3,452	90,353
Total Function 7	-	-	-	86,901	39,614	3,452	129,967
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,531,327	800,103	670,087	948,641	621,435	221,449	7,793,042

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object
Year Ended June 30, 2018

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2018 Actual	2018 Budget	2017 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,751,080	951,614	4,702,694	628,231	5,330,925	5,527,770	5,469,448
1.03 Career Programs	62,806	14,570	77,376	17,264	94,640	113,263	89,732
1.07 Library Services	247,629	60,994	308,623	15,847	324,470	338,944	320,145
1.08 Counseling	193,613	44,529	238,142	-	238,142	240,775	241,684
1.10 Special Education	1,723,448	428,210	2,151,658	99,821	2,251,479	2,215,338	1,994,439
1.31 Aboriginal Education	116,078	26,461	142,539	25,700	168,239	187,838	122,465
1.41 School Administration	523,825	120,954	644,779	71,996	716,775	831,827	702,923
Total Function 1	6,618,479	1,647,332	8,265,811	858,859	9,124,670	9,455,755	8,940,836
4 District Administration							
4.11 Educational Administration	139,631	34,792	174,423	21,729	196,152	202,012	186,995
4.40 School District Governance	51,806	2,911	54,717	28,748	83,465	97,133	81,487
4.41 Business Administration	293,573	53,902	347,475	146,778	494,253	419,161	436,518
Total Function 4	485,010	91,605	576,615	197,255	773,870	718,306	705,000
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	119,088	21,704	140,792	32,472	173,264	181,401	192,270
5.50 Maintenance Operations	397,106	95,562	492,668	250,545	743,213	688,706	739,292
5.52 Maintenance of Grounds	43,392	9,096	52,488	70,454	122,942	104,458	89,223
5.56 Utilities	-	-	-	372,630	372,630	397,642	330,035
Total Function 5	559,586	126,362	685,948	726,101	1,412,049	1,372,207	1,350,820
7 Transportation and Housing							
7.41 Transportation and Housing Administration	39,614	6,552	46,166	960	47,126	65,282	49,807
7.70 Student Transportation	90,353	21,092	111,445	148,218	259,663	270,179	278,552
Total Function 7	129,967	27,644	157,611	149,178	306,789	335,461	328,359
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,793,042	1,892,943	9,685,985	1,931,393	11,617,378	11,881,729	11,325,015

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	915,664	866,931	523,119
Total Revenue	<u>915,664</u>	<u>866,931</u>	<u>523,119</u>
Expenses			
Instruction	803,008	771,477	452,990
District Administration	6,656	6,656	18,344
Operations and Maintenance	106,000	58,933	51,785
Total Expense	<u>915,664</u>	<u>837,066</u>	<u>523,119</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>29,865</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(29,865)	
Total Net Transfers	<u>-</u>	<u>(29,865)</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, 2018

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	Strong Start	Ready, Set, Learn	OLPEP	Community/LINK	Coding and Curriculum Implementation
Deferred Revenue, beginning of year	\$ 58,236	-	\$ 4,104	\$ 6,656	\$ 7,662	\$ 10,246	\$ -	\$ 7,633	\$ 32,126
Add: Restricted Grants									
Provincial Grants - Ministry of Education	65,368	42,354	-	-	32,000	7,350	8,669	91,170	-
Less: Allocated to Revenue	58,933	42,354	-	6,656	39,662	17,596	8,669	98,803	32,126
Deferred Revenue, end of year	64,671	-	4,104	-	-	-	-	-	-
Revenues	58,933	42,354	-	6,656	39,662	17,596	8,669	98,803	32,126
58,933	42,354	-	6,656	39,662	17,596	17,596	8,669	98,803	32,126
Expenses									
Salaries									
Teachers							8,669	11,437	
Educational Assistants								53,785	
Support Staff		34,860							
Substitutes									
Employee Benefits		34,860						65,222	
Services and Supplies		7,494						9,651	
	58,933			6,656	1,627	17,596		23,930	2,261
	58,933	42,354	-	6,656	39,662	17,596	8,669	98,803	2,261
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	29,865
Interfund Transfers									
Tangible Capital Assets Purchased									(29,865)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2018

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Early Learning	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	8,996	135,659
Add: Restricted Grants				
Provincial Grants - Ministry of Education	91,610	470,522	-	809,043
Less: Allocated to Revenue	91,610	470,522	-	866,931
Deferred Revenue, end of year	-	-	8,996	77,771
Revenues	91,610	470,522	-	866,931
Provincial Grants - Ministry of Education	91,610	470,522	-	866,931
Expenses				
Salaries				
Teachers	44,090	377,426	-	441,622
Educational Assistants				88,645
Support Staff				31,142
Substitutes	21,900	1,500	-	23,400
Employee Benefits	65,990	378,926	-	584,809
Services and Supplies	25,620	91,596	-	115,634
	91,610	470,522	-	837,066
Net Revenue (Expense) before Interfund Transfers	-	-	-	29,865
Interfund Transfers				
Tangible Capital Assets Purchased	-	-	-	(29,865)
Net Revenue (Expense)	-	-	-	(29,865)

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2018

	2018 Budget	2018 Actual			2017 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education	242,046			-	332,978
Gain (Loss) on Disposal of Tangible Capital Assets				-	50,000
Amortization of Deferred Capital Revenue	1,914,551	1,917,666		1,917,666	1,918,524
Total Revenue	2,156,597	1,917,666	-	1,917,666	2,301,502
Expenses					
Operations and Maintenance	242,046			-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,959,432	1,959,432		1,959,432	1,948,179
Transportation and Housing	67,260	67,260		67,260	59,891
Total Expense	2,268,738	2,026,692	-	2,026,692	2,008,070
Capital Surplus (Deficit) for the year	(112,141)	(109,026)	-	(109,026)	293,432
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		55,794		55,794	148,315
Local Capital	25,000		100,000	100,000	25,000
Total Net Transfers	25,000	55,794	100,000	155,794	173,315
Other Adjustments to Fund Balances					
Assets Purchased from Local Capital - Future Land Sales		39,132	(39,132)	-	
Total Other Adjustments to Fund Balances		39,132	(39,132)	-	
Total Capital Surplus (Deficit) for the year	(87,141)	(14,100)	60,868	46,768	466,747
Capital Surplus (Deficit), beginning of year		4,254,410	(731,460)	3,522,950	3,056,203
Capital Surplus (Deficit), end of year		4,240,310	(670,592)	3,569,718	3,522,950

School District No. 19 (Revelstoke)

Tangible Capital Assets

Year Ended June 30, 2018

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,335,932	79,661,967	925,878	672,596	-	172,307	83,768,680
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,187,848					1,187,848
Deferred Capital Revenue - Other			33,152				33,152
Operating Fund						25,929	25,929
Special Purpose Funds						29,865	29,865
Current Assets from Future Land Sales	39,131						39,131
Decrease:							
Deemed Disposals						55,794	55,794
Cost, end of year							
Work in Progress, end of year	-	-	-	-	-	47,114	47,114
Cost and Work in Progress, end of year	2,375,063	80,849,815	959,030	672,596	-	180,987	85,037,491
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		21,255,612	405,005	232,065		59,925	21,952,607
Decrease:							
Deemed Disposals		1,832,382	92,588	67,260		34,462	2,026,692
Accumulated Amortization, end of year		23,087,994	497,593	299,325		47,114	23,932,185
Tangible Capital Assets - Net	2,375,063	57,761,821	461,437	373,271	-	133,714	61,105,306

School District No. 19 (Revelstoke)

Deferred Capital Revenue

Year Ended June 30, 2018

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	57,570,830	31,151		57,601,981
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,187,848	33,152		1,221,000
	<u>1,187,848</u>	<u>33,152</u>	-	<u>1,221,000</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,914,551	3,115		1,917,666
	<u>1,914,551</u>	<u>3,115</u>	-	<u>1,917,666</u>
Net Changes for the Year	<u>(726,703)</u>	<u>30,037</u>	-	<u>(696,666)</u>
Deferred Capital Revenue, end of year	<u>56,844,127</u>	<u>61,188</u>	-	<u>56,905,315</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>56,844,127</u>	<u>61,188</u>	-	<u>56,905,315</u>

School District No. 19 (Revelstoke)
 Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2018

	Bylaw Capital	MED Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	768,550	9,437	34,689	-	-	812,676
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,048,516	-	19,174	-	-	1,048,516
Provincial Grants - Other	1,048,516	-	19,174	-	-	1,067,690
Decrease:						
Transferred to DCR - Capital Additions	1,187,848	-	33,152	-	-	1,221,000
Flood Repairs - Non Capital Additions -Insurance netted with Expenditure	55,310	-	-	-	-	55,310
	1,243,158	-	33,152	-	-	1,276,310
Net Changes for the Year	(194,642)	-	(13,978)	-	-	(208,620)
Balance, end of year	573,908	9,437	20,711	-	-	604,056