

Audited Financial Statements of

**School District No. 19 (Revelstoke)**

And Independent Auditors' Report thereon

June 30, 2021

# School District No. 19 (Revelstoke)

June 30, 2021

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# School District No. 19 (Revelstoke)

## MANAGEMENT REPORT

Version: 3912-3166-1184

### 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.


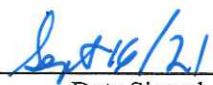


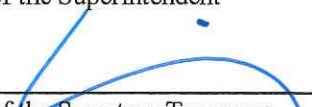
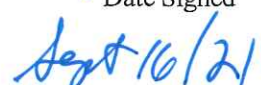
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

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## Independent Auditor's Report

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To the Board of Trustees of  
School District No. 19 (Revelstoke)

### Opinion

We have audited the financial statements of School District No. 19 (Revelstoke) (the School District), which comprise the statement of financial position as at June 30, 2021, and the statements of operations, changes in net financial assets (debt), and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2021 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 to the Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

### Other Matters

We draw attention to the fact that the supplementary information included in Schedule 1 to 4 does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the Act, 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District, or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the School District's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the School District to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School District to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the School District audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants



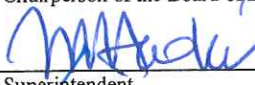



Revelstoke, British Columbia  
September 15, 2021

# School District No. 19 (Revelstoke)

Statement of Financial Position  
As at June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 2)	5,144,759	4,817,201
Accounts Receivable		
Other (Note 3)	277,936	234,832
Portfolio Investments (Note 4)	700,000	600,000
<b>Total Financial Assets</b>	<u>6,122,695</u>	<u>5,652,033</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,166,683	900,121
Unearned Revenue (Note 6)	20,584	32,996
Deferred Revenue (Note 7)	198,520	110,927
Deferred Capital Revenue (Note 8)	54,383,158	54,772,584
Employee Future Benefits (Note 9)	367,112	367,499
<b>Total Liabilities</b>	<u>56,136,057</u>	<u>56,184,127</u>
<b>Net Debt</b>	<u>(50,013,362)</u>	<u>(50,532,094)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	57,469,966	57,736,577
<b>Total Non-Financial Assets</b>	<u>57,469,966</u>	<u>57,736,577</u>
<b>Accumulated Surplus (Deficit)</b>	<u>7,456,604</u>	<u>7,204,483</u>

Approved by the Board

 _____ Signature of the Chairperson of the Board of Education	 _____ Date Signed
 _____ Signature of the Superintendent	 _____ Date Signed
 _____ Signature of the Secretary Treasurer	 _____ Date Signed

# School District No. 19 (Revelstoke)

Statement of Operations  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	13,961,962	13,894,012	12,824,222
Other	40,000	99,420	115,109
Tuition	30,000	11,000	173,010
Other Revenue	396,479	498,526	396,995
Rentals and Leases	320,000	196,507	333,026
Investment Income	70,000	68,873	59,518
Gain (Loss) on Disposal of Tangible Capital Assets			1,092,983
Amortization of Deferred Capital Revenue	1,953,383	1,953,383	1,968,977
<b>Total Revenue</b>	<u>16,771,824</u>	<u>16,721,721</u>	<u>16,963,840</u>
<b>Expenses (Note 16)</b>			
Instruction	12,016,877	11,749,018	11,081,240
District Administration	839,852	807,034	765,408
Operations and Maintenance	3,995,138	3,639,143	3,560,664
Transportation and Housing	335,140	274,405	286,842
<b>Total Expense</b>	<u>17,187,007</u>	<u>16,469,600</u>	<u>15,694,154</u>
<b>Surplus (Deficit) for the year</b>	<u>(415,183)</u>	<u>252,121</u>	<u>1,269,686</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		7,204,483	5,934,797
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>7,456,604</u>	<u>7,204,483</u>

# School District No. 19 (Revelstoke)

Statement of Changes in Net Debt  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(415,183)	252,121	1,269,686
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(1,740,000)	(1,825,207)	(786,782)
Amortization of Tangible Capital Assets	2,091,818	2,091,818	2,098,686
Net carrying value of Tangible Capital Assets disposed of			475,610
<b>Total Effect of change in Tangible Capital Assets</b>	<u>351,818</u>	<u>266,611</u>	<u>1,787,514</u>
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(63,365)</u>	518,732	3,057,200
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		518,732	3,057,200
Net Debt, beginning of year		(50,532,094)	(53,589,294)
Net Debt, end of year		<u>(50,013,362)</u>	<u>(50,532,094)</u>



**School District No. 19 (Revelstoke)**Statement of Cash Flows  
Year Ended June 30, 2021

	2021 Actual	2020 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	252,121	1,269,686
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(43,104)	(37,926)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	266,562	134,565
Unearned Revenue	(12,412)	(5,504)
Deferred Revenue	87,593	59,473
Employee Future Benefits	(387)	6,100
Loss (Gain) on Disposal of Tangible Capital Assets		(1,092,983)
Amortization of Tangible Capital Assets	2,091,818	2,098,686
Amortization of Deferred Capital Revenue	(1,953,383)	(1,968,977)
<b>Total Operating Transactions</b>	<u>688,808</u>	<u>463,120</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(1,825,207)	(786,782)
District Portion of Proceeds on Disposal	-	1,568,592
<b>Total Capital Transactions</b>	<u>(1,825,207)</u>	<u>781,810</u>
<b>Financing Transactions</b>		
Capital Revenue Received	1,563,957	255,957
<b>Total Financing Transactions</b>	<u>1,563,957</u>	<u>255,957</u>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(100,000)	
<b>Total Investing Transactions</b>	<u>(100,000)</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	327,558	1,500,887
<b>Cash and Cash Equivalents, beginning of year</b>	<u>4,817,201</u>	<u>3,316,314</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>5,144,759</u>	<u>4,817,201</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash Equivalents	5,144,759	4,817,201
	<u>5,144,759</u>	<u>4,817,201</u>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1, 2020 and full-time beginning Sept 1, 2020 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

**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(f) and 2(l).

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(f) and 2(l), 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a) Basis of Accounting (continued)

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

Year-ended June 30, 2020 – decrease in annual surplus by \$1,713,020

June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$54,772,584.

Year-ended June 30, 2021 – increase in annual surplus by \$389,426

June 30, 2021 – increase in accumulated surplus and decrease in deferred contributions by \$5,383,158.

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) Portfolio Investments

The School District has investments in term deposits at the Revelstoke Credit Union. They have a maturity of greater than 3 months at the time of acquisition. Term deposits are recorded at cost.

e) Unearned Revenue

Unearned revenue includes grants for specific projects that involve using the proceeds 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)**

f) 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 (I).

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.

g) 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, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

h) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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.

i) 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

i) Tangible Capital Assets (continued)

- 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

j) Prepaid Expenses

Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it. There were no prepaid expenses for 2020/2021.

k) 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 12 – Interfund Transfers and Note 17 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

l) 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)**

l) Revenue Recognition (continued)

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.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

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.

m) 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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

m) Expenditures (continued)

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.

n) 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, bank overdraft, accounts payable and accrued liabilities, long term debt 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.



**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n) Financial Instruments (continued)

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

o) 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 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.

p) Future Changes in Accounting Policies

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation, and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

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.

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

p) Future Changes in Accounting Policies (continued)

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2021	2020
Due from Federal Government	\$ 99,861	\$ 37,081
Due from Other School Districts	122,989	122,743
Other	55,086	75,008
	\$277,936	\$234,832

**NOTE 4 PORTFOLIO INVESTMENTS**

	2021	2020
Investments in the cost and amortized cost category:		
Term deposits	\$ 700,000	\$ 600,000

The two term deposits earn interest that is receivable annually. The first one has a rate of 1.0% annually on a \$400,000 deposit, that matures March 12, 2023. The second one has a rate of 3.5% annually on a \$300,000 deposit, that matures March 12, 2022.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2021	2020
Trade payables	\$ 571,696	\$ 449,645
Salaries and benefits payable	407,359	248,548
Accrued vacation pay	63,072	49,977
Other	124,556	151,951
	\$1,166,683	\$ 900,121

**NOTE 6      UNEARNED REVENUE**

	2021	2020
Balance, beginning of year	\$ 32,996	\$ 38,500
Changes for the year:		
Increase:		
Grants received in advance of project completion	10,850	19,435
Decrease:		
Expenditures from grants- therapy, literacy, and breakfast	23,262	24,939
Net changes for the year	(12,412)	(5,504)
Balance, end of year	\$ 20,584	\$ 32,996

**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 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, 2021**

**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, 2021</u>	<u>June 30, 2020</u>	
<b>Reconciliation of Accrued Benefit Obligation</b>			
Accrued Benefit Obligation – April 1	\$ 253,647	\$ 249,319	
Service Cost	24,952	23,593	
Interest Cost	5,997	6,440	
Benefit Payments	(18,771)	(13,694)	
Increase (Decrease) in obligation due to Plan Amendment	0	0	
Actuarial (Gain) Loss	(10,536)	(12,011)	
Accrued Benefit Obligation – March 31	<u>255,289</u>	<u>253,647</u>	
<b>Reconciliation of Funded Status at End of Fiscal Year</b>			
Accrued Benefit Obligation - March 31	255,289	253,647	
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>	
Funded Status - Surplus (Deficit)	(255,289)	(253,647)	
Employer Contributions After Measurement Date	16,025	12,310	
Benefits Expense After Measurement Date	(7,894)	(7,737)	
Unamortized Net Actuarial (Gain) Loss	<u>(119,954)</u>	<u>(118,425)</u>	
Accrued Benefit Asset (Liability) - June 30	<u>(367,112)</u>	<u>(367,499)</u>	
<b>Reconciliation of Change in Accrued Benefit Liability</b>			
Accrued Benefit Liability (Asset) - July 1	367,499	361,398	
Net Expense for Fiscal Year	22,099	22,038	
Employer Contributions	<u>(22,486)</u>	<u>(15,937)</u>	
Accrued Benefit Liability (Asset) - June 30	<u>367,112</u>	<u>367,499</u>	
<b>Components of Net Benefit Expense</b>			
Service Cost	24,911	23,933	
Interest Cost	6,195	6,329	
Immediate Recognition of Plan Amendment	0	0	
Amortization of Net Actuarial (Gain)/Loss	<u>(9,007)</u>	<u>(8,224)</u>	
Net Benefit Expense (Income)	<u>\$ 22,099</u>	<u>\$ 22,038</u>	
<b>Assumptions</b>			
Discount Rate - April 1	2.25%	2.50%	
Discount Rate - March 31	2.50%	2.25%	
Long Term Salary Growth - April 1	2.50%	2.50%	+seniority
Long Term Salary Growth - March 31	2.50%	2.50%	+seniority
EARSL - March 31	10.5	10.5	

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2021	Net Book Value 2020
Sites	\$ 1,491,417	\$ 1,491,417
Buildings	55,153,027	55,313,810
Furniture & Equipment	380,039	444,762
Vehicles	268,057	300,445
Computer Hardware	177,426	186,143
<b>Total</b>	<b>\$57,469,966</b>	<b>\$57,736,577</b>

**June 30, 2021**

	Opening Cost	Additions	Disposals	Total 2021
Sites	\$1,491,417	\$ -	\$ -	\$ 1,491,417
Buildings	82,126,253	1,717,802	-	83,844,055
Furniture & Equipment	1,132,754	48,553	(1,015)	1,180,292
Vehicles	448,715	12,483	-	461,198
Computer Hardware	275,426	46,369	(30,098)	291,697
<b>Total</b>	<b>\$85,474,565</b>	<b>\$1,825,207</b>	<b>\$(31,113)</b>	<b>\$87,268,659</b>

	Opening Accumulated Amortization	Additions	Disposals	Total Accumulated Amortization
Buildings	\$26,812,443	\$1,878,585	\$ -	\$28,691,028
Furniture & Equipment	687,992	113,276	(1,015)	800,253
Vehicles	148,270	44,871	-	193,141
Computer Hardware	89,283	55,086	(30,098)	114,271
<b>Total</b>	<b>\$27,737,988</b>	<b>\$2,091,818</b>	<b>\$(31,113)</b>	<b>\$29,798,693</b>

**June 30, 2020**

	Opening Cost	Additions	Disposals	Total 2020
Sites	\$ 1,954,865	\$ 12,162	\$(475,610)	\$ 1,491,417
Buildings	81,477,692	648,561	-	82,126,253
Furniture & Equipment	1,107,111	41,861	(16,218)	1,132,754
Vehicles	741,144	-	(292,429)	448,715
Computer Hardware	231,768	84,198	(40,540)	275,426
<b>Total</b>	<b>\$85,512,580</b>	<b>\$786,782</b>	<b>\$(824,797)</b>	<b>\$85,474,565</b>

	Opening Accumulated Amortization	Additions	Disposals	Total Accumulated Amortization
Buildings	\$24,944,937	\$1,867,506	\$ -	\$26,812,443
Furniture & Equipment	593,498	110,712	(16,218)	687,992
Vehicles	366,585	74,114	(292,429)	148,270
Computer Hardware	83,469	46,354	(40,540)	89,283
<b>Total</b>	<b>\$25,988,489</b>	<b>\$2,098,686</b>	<b>\$(349,187)</b>	<b>\$27,737,988</b>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 11 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, 2020, the Teachers' Pension Plan has about 49,000 active members and approximately 40,000 retired members. As of December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 28,000 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, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,063,485 for employer contributions to the plans for the year ended June 30, 2021 (2020: \$1,002,512).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in the last quarter of 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

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.

**NOTE 12 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2021, were as follows:

- Capital Assets purchased and transferred from Operating \$145,039
- Capital Assets purchased and transferred from Special Purpose Funds \$ 48,553

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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.

**NOTE 14 CONTRACTUAL OBLIGATIONS**

1. 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 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>
2022	\$ 65,981
2023	67,301
2024	68,647
2025	70,020
2026	71,420
Thereafter	<u>434,131</u>
Total	<u>\$777,500</u>

2. The district has a signed contract with VVI Construction Ltd in the amount of \$576,180 for interior renovations to Arrow Heights Elementary School. The project started on July 5 and is expected to be completed by the end of September.
3. The district has a signed contract with Martech Electric Ltd in the amount of \$102,767 for a lighting upgrade at Arrow Heights Elementary School. The project started on July 5 and is expected to be completed by August 15.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 15 BUDGET FIGURES**

Budget figures included in the financial statements are not audited but were approved by the Board through the adoption of an amended annual budget on February 3, 2021.  
2021.

	Amended Budget February 2021	Original (Preliminary) Budget June 2020	Change
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$13,961,962	\$13,406,618	\$555,344
Other	40,000	38,200	1,800
Tuition	30,000	30,000	0
Other Revenue	396,479	405,079	(8,600)
Rental and Leases	320,000	323,488	(3,488)
Investment Income	70,000	80,000	(10,000)
Amortization of Deferred Capital Revenue	1,953,383	1,925,850	27,533
<b>Total Revenue</b>	<b>16,771,824</b>	<b>16,209,235</b>	<b>562,589</b>
<b>Expenses</b>			
Instruction	12,016,877	11,603,348	413,529
District Administration	839,852	829,107	10,745
Operations and Maintenance	3,995,138	3,857,704	137,434
Transportation and Housing	335,140	337,539	(2,399)
<b>Total Expense</b>	<b>17,187,007</b>	<b>16,627,695</b>	<b>559,312</b>
<b>Budget Net Surplus (Deficit), for the year</b>	<b>(415,183)</b>	<b>(418,460)</b>	<b>3,277</b>
Budget allocation of Surplus	356,748	334,732	22,016
<b>Budget Surplus (Deficit), for the year</b>	<b>\$(58,435)</b>	<b>\$(83,728)</b>	<b>\$25,293</b>



**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**NOTE 16 EXPENSE BY OBJECT**

	2021	2020
Salaries and benefits	\$12,560,719	\$11,609,518
Services and supplies	1,806,548	1,985,950
Amortization	2,102,333	2,098,686
	\$ 16,469,600	\$ 15,694,154

**NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted Surplus by Board from Operating Fund:

	2021	2020
Literacy Planning	\$ 4,261	\$ 4,261
Therapies Grant	26,399	29,090
Farwell Building Reserve	53,869	140,056
Screen Smart	17,057	11,736
Additional Support for Community Links	27,701	27,701
Additional Support for Ready Set Learn	11,116	11,116
Additional Support for Strong Start	11,089	11,089
Additional Support for Mental Health programs	31,189	31,189
Scholarships and Bursaries	4,892	4,489
CPR Technology	23,025	23,025
School Generated Funds	188,603	167,624
Support for Education Plan	7,810	7,810
Professional Development – Per Contracts	147,085	131,560
Health and Wellness – Breakfast Program	38,755	36,800
Aboriginal Targeted Surplus	26,302	24,842
School and Department Surpluses	93,023	83,448
Vehicle Appropriation	<u>20,000</u>	<u>20,000</u>
<b>Total of Internally Restricted Surplus</b>	<b>\$ 732,176</b>	<b>\$ 765,836</b>
<b>Unrestricted Operating Surplus</b>	<b><u>978,682</u></b>	<b><u>782,649</u></b>
<b>Total Accumulated Operating Surplus at Year End</b>	<b><u>\$1,710,858</u></b>	<b><u>\$1,548,485</u></b>

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**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.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most accounts receivable are due from the Province or government agencies 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 term deposits.

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.

**SCHOOL DISTRICT NO 19 (REVELSTOKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

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**NOTE 20 RISK MANAGEMENT** *(Continued)*

- 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. There have been no changes to risk exposure from 2020 related to credit, market, or liquidity risks.

**School District No. 19 (Revelstoke)**

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
 Year Ended June 30, 2021

	Operating Fund	Special Purpose Fund	Capital Fund	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,548,485		5,655,998	7,204,483	5,934,797
Changes for the year					
Surplus (Deficit) for the year	332,412	48,553	(128,844)	252,121	1,269,686
Interfund Transfers					
Tangible Capital Assets Purchased	(145,039)	(48,553)	193,592	-	
Local Capital	(25,000)		25,000	-	
Net Changes for the year	162,373	-	89,748	252,121	1,269,686
Accumulated Surplus (Deficit), end of year - Statement 2	1,710,858	-	5,745,746	7,456,604	7,204,483

# School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	12,540,418	12,587,867	12,033,958
Other	40,000	89,420	115,109
Tuition	30,000	11,000	173,010
Other Revenue	396,479	498,526	396,995
Rentals and Leases	320,000	196,507	333,026
Investment Income	55,000	48,767	49,518
<b>Total Revenue</b>	<b>13,381,897</b>	<b>13,432,087</b>	<b>13,101,616</b>
<b>Expenses</b>			
Instruction	11,070,426	10,713,145	10,390,335
District Administration	773,117	740,299	733,491
Operations and Maintenance	1,539,833	1,416,697	1,468,650
Transportation and Housing	290,269	229,534	212,728
<b>Total Expense</b>	<b>13,673,645</b>	<b>13,099,675</b>	<b>12,805,204</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(291,748)</b>	<b>332,412</b>	<b>296,412</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>356,748</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(40,000)	(145,039)	(102,801)
Local Capital	(25,000)	(25,000)	(25,000)
<b>Total Net Transfers</b>	<b>(65,000)</b>	<b>(170,039)</b>	<b>(127,801)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>162,373</b>	<b>168,611</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1,548,485</b>	<b>1,379,874</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>1,710,858</b>	<b>1,548,485</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		732,176	765,836
Unrestricted		978,682	782,649
<b>Total Operating Surplus (Deficit), end of year</b>		<b>1,710,858</b>	<b>1,548,485</b>

# School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	12,029,721	12,069,557	11,596,909
Other Ministry of Education Grants			
Pay Equity	101,498	101,498	101,498
Student Transportation Fund	49,847	49,847	49,847
Carbon Tax Grant			8,037
Employer Health Tax Grant			94,670
Support Staff Benefits Grant	11,644	11,644	4,836
Support Staff Wage Increase Funding			42,979
Teachers' Labour Settlement Funding	314,296	314,296	129,770
Early Career Mentorship Funding	25,000	25,000	
FSA Scorer Grant	4,094	4,094	4,094
Inquiry Grant	3,000	3,000	
Early Learning Framework	1,318	1,318	1,318
PLNet Grant	-	7,613	-
<b>Total Provincial Grants - Ministry of Education</b>	<b>12,540,418</b>	<b>12,587,867</b>	<b>12,033,958</b>
<b>Provincial Grants - Other</b>	<b>40,000</b>	<b>89,420</b>	<b>115,109</b>
<b>Tuition</b>			
International and Out of Province Students	30,000	11,000	173,010
<b>Total Tuition</b>	<b>30,000</b>	<b>11,000</b>	<b>173,010</b>
<b>Other Revenues</b>			
Other School District/Education Authorities	47,726	238,276	47,726
Miscellaneous			
Miscellaneous	5,000	49,722	12,138
ArtStart Program	5,400	5,400	5,400
School Generated Funds	320,000	147,605	322,591
Interior Health	18,353		
Breakfast Program		57,523	9,140
<b>Total Other Revenue</b>	<b>396,479</b>	<b>498,526</b>	<b>396,995</b>
<b>Rentals and Leases</b>	<b>320,000</b>	<b>196,507</b>	<b>333,026</b>
<b>Investment Income</b>	<b>55,000</b>	<b>48,767</b>	<b>49,518</b>
<b>Total Operating Revenue</b>	<b>13,381,897</b>	<b>13,432,087</b>	<b>13,101,616</b>

**School District No. 19 (Revelstoke)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	5,634,287	5,686,868	5,431,082
Principals and Vice Principals	926,973	914,384	864,339
Educational Assistants	833,901	768,985	770,323
Support Staff	1,012,747	992,958	961,702
Other Professionals	631,159	643,690	589,412
Substitutes	410,826	373,368	239,709
<b>Total Salaries</b>	<b>9,449,893</b>	<b>9,380,253</b>	<b>8,856,567</b>
<b>Employee Benefits</b>	<b>2,205,967</b>	<b>2,141,486</b>	<b>2,084,421</b>
<b>Total Salaries and Benefits</b>	<b>11,655,860</b>	<b>11,521,739</b>	<b>10,940,988</b>
<b>Services and Supplies</b>			
Services	574,130	486,025	564,910
Student Transportation	21,060	8,544	32,318
Professional Development and Travel	147,613	106,937	115,698
Rentals and Leases	700	793	397
Dues and Fees	48,452	51,428	55,101
Insurance	62,667	51,550	52,696
Supplies	747,923	506,694	669,120
Utilities	415,240	365,965	373,976
<b>Total Services and Supplies</b>	<b>2,017,785</b>	<b>1,577,936</b>	<b>1,864,216</b>
<b>Total Operating Expense</b>	<b>13,673,645</b>	<b>13,099,675</b>	<b>12,805,204</b>

**School District No. 19 (Revelstoke)**

Operating Expense by Function, Program and Object

Year Ended June 30, 2021

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	4,021,450	225,307		106,797		220,721	4,574,275
1.03 Career Programs	108,468						108,468
1.07 Library Services	234,510	17,681		58,672		6,730	317,593
1.08 Counselling	245,282			4,888			250,170
1.10 Special Education	994,627	144,057	768,985	15,942	100,650	55,255	2,079,516
1.30 English Language Learning	43,376						43,376
1.31 Indigenous Education	39,155	3,888		49,739	27,132		119,914
1.41 School Administration		504,039		172,079		1,543	677,661
<b>Total Function 1</b>	<b>5,686,868</b>	<b>894,972</b>	<b>768,985</b>	<b>408,117</b>	<b>127,782</b>	<b>284,249</b>	<b>8,170,973</b>
<b>4 District Administration</b>							
4.11 Educational Administration				6,571	142,961		149,532
4.40 School District Governance					73,063		73,063
4.41 Business Administration				88,978	157,073		246,051
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,549</b>	<b>373,097</b>	<b>-</b>	<b>468,646</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration		19,412		6,884	102,780		129,076
5.50 Maintenance Operations				373,159		40,462	413,621
5.52 Maintenance of Grounds				32,918		44,426	77,344
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>19,412</b>	<b>-</b>	<b>412,961</b>	<b>102,780</b>	<b>84,888</b>	<b>620,041</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					40,031		40,031
7.70 Student Transportation				76,331		4,231	80,562
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,331</b>	<b>40,031</b>	<b>4,231</b>	<b>120,593</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>5,686,868</b>	<b>914,384</b>	<b>768,985</b>	<b>992,958</b>	<b>643,690</b>	<b>373,368</b>	<b>9,380,253</b>



**School District No. 19 (Revelstoke)**  
 Operating Expense by Function, Program and Object  
 Year Ended June 30, 2021

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2021 Actual	2021 Budget	2020 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	4,574,275	1,071,711	5,645,986	471,792	6,117,778	6,166,812	6,077,638
1.03 Career Programs	108,468	27,043	135,511	16,466	151,977	275,765	194,324
1.07 Library Services	317,593	78,902	396,495	16,052	412,547	431,514	347,100
1.08 Counselling	250,170	55,177	305,347	-	305,347	316,388	298,118
1.10 Special Education	2,079,516	485,118	2,564,634	36,091	2,600,725	2,704,052	2,426,863
1.30 English Language Learning	43,376	10,441	53,817	296	54,113	82,294	70,348
1.31 Indigenous Education	119,914	25,782	145,696	9,151	154,847	186,842	137,558
1.41 School Administration	677,661	148,853	826,514	89,297	915,811	906,759	838,386
<b>Total Function 1</b>	<b>8,170,973</b>	<b>1,903,027</b>	<b>10,074,000</b>	<b>639,145</b>	<b>10,713,145</b>	<b>11,070,426</b>	<b>10,390,335</b>
<b>4 District Administration</b>							
4.11 Educational Administration	149,532	31,884	181,416	12,690	194,106	240,844	187,785
4.40 School District Governance	73,063	6,468	79,531	17,839	97,370	117,073	108,118
4.41 Business Administration	246,051	39,735	285,786	163,037	448,823	415,200	437,588
<b>Total Function 4</b>	<b>468,646</b>	<b>78,087</b>	<b>546,733</b>	<b>193,566</b>	<b>740,299</b>	<b>773,117</b>	<b>733,491</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	129,076	23,057	152,133	34,942	187,075	211,469	182,502
5.50 Maintenance Operations	413,621	96,129	509,750	192,340	702,090	791,583	766,373
5.52 Maintenance of Grounds	77,344	12,676	90,020	71,537	161,557	121,541	145,796
5.56 Utilities	-	-	-	365,975	365,975	415,240	373,979
<b>Total Function 5</b>	<b>620,041</b>	<b>131,862</b>	<b>751,903</b>	<b>664,794</b>	<b>1,416,697</b>	<b>1,539,833</b>	<b>1,468,650</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	40,031	6,228	46,259	375	46,634	49,084	45,633
7.70 Student Transportation	80,562	22,282	102,844	80,056	182,900	241,185	167,095
<b>Total Function 7</b>	<b>120,593</b>	<b>28,510</b>	<b>149,103</b>	<b>80,431</b>	<b>229,534</b>	<b>290,269</b>	<b>212,728</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	-	-	-	-	-	-	-
<b>Total Functions 1 - 9</b>	<b>9,380,253</b>	<b>2,141,486</b>	<b>11,521,739</b>	<b>1,577,936</b>	<b>13,099,675</b>	<b>13,673,645</b>	<b>12,805,204</b>

# School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations  
Year Ended June 30, 2021

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	1,196,544	1,306,145	790,264
Other		10,000	
<b>Total Revenue</b>	<u>1,196,544</u>	<u>1,316,145</u>	<u>790,264</u>
<b>Expenses</b>			
Instruction	946,451	1,035,873	690,905
District Administration	66,735	66,735	31,917
Operations and Maintenance	183,358	164,984	67,442
<b>Total Expense</b>	<u>1,196,544</u>	<u>1,267,592</u>	<u>790,264</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	-	48,553	-
<b>Net Transfers (to) from other funds</b>		(48,553)	
Tangible Capital Assets Purchased	-	(48,553)	-
<b>Total Net Transfers</b>	-	(48,553)	-
<b>Total Special Purpose Surplus (Deficit) for the year</b>	-	-	-
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		-	-

**School District No. 19 (Revelstoke)**Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2021

	Annual Facility Grant	Learning Improvement Fund	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	40,384	-	10,428	2,435	-	25,400	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education	65,368	43,344	32,000	7,350	8,123	98,017	66,735	488,081	2,813
Provincial Grants - Other	65,368	43,344	32,000	7,350	8,123	98,017	66,735	488,081	2,813
Less: Allocated to Revenue	79,376	43,344	-	2,597	8,123	90,081	66,735	488,081	2,813
Deferred Revenue, end of year	26,376	-	42,428	7,188	-	33,336	-	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education	79,376	43,344	-	2,597	8,123	90,081	66,735	488,081	2,813
Provincial Grants - Other	79,376	43,344	-	2,597	8,123	90,081	66,735	488,081	2,813
<b>Expenses</b>									
Salaries									
Teachers					6,658	12,483		396,979	
Principals and Vice Principals							16,167		
Educational Assistants		35,357							
Support Staff							15,138		
Substitutes							7,993		2,315
Employee Benefits		35,357			6,658	61,204	39,298	396,979	2,315
Services and Supplies	79,376	7,987		2,597	1,465	14,971	13,753	91,102	498
	79,376	43,344	-	2,597	8,123	90,081	66,735	488,081	2,813
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

**School District No. 19 (Revelstoke)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2021

	Mental Health in Schools	Changing Results for Young Children	Safe Return to School Grant	Federal Safe Return to Class Fund	Early Learning	Columbia Basin Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	13,791	9,493			8,996	-	110,927
<b>Add:</b> Restricted Grants							
Provincial Grants - Ministry of Education	57,000	11,250	85,608	392,567			1,358,256
Provincial Grants - Other						45,482	45,482
	57,000	11,250	85,608	392,567	-	45,482	1,403,738
<b>Less:</b> Allocated to Revenue	42,976	3,844	85,608	392,567		10,000	1,316,145
<b>Deferred Revenue, end of year</b>	<b>27,815</b>	<b>16,899</b>	<b>-</b>	<b>-</b>	<b>8,996</b>	<b>35,482</b>	<b>198,520</b>
<b>Revenues</b>							
Provincial Grants - Ministry of Education	42,976	3,844	85,608	392,567			1,306,145
Provincial Grants - Other						10,000	10,000
	42,976	3,844	85,608	392,567	-	10,000	1,316,145
<b>Expenses</b>							
Salaries							
Teachers				162,993			579,113
Principals and Vice Principals							16,167
Educational Assistants			9,706	47,436			141,220
Support Staff			27,543	15,777			58,458
Substitutes	21,500			11,995			43,803
	21,500	-	37,249	238,201	-	-	838,761
Employee Benefits	4,450		9,185	56,808			200,219
Services and Supplies	17,026	3,844	39,174	49,005		10,000	228,612
	42,976	3,844	85,608	344,014	-	10,000	1,267,592
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,553</b>	<b>-</b>	<b>-</b>	<b>48,553</b>
<b>Interfund Transfers</b>							
Tangible Capital Assets Purchased				(48,553)			(48,553)
	-	-	-	(48,553)	-	-	(48,553)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2021

	2021 Budget	2021 Actual			2020 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education	225,000			-	
Investment Income	15,000		20,106	20,106	10,000
Gain (Loss) on Disposal of Tangible Capital Assets				-	1,092,983
Amortization of Deferred Capital Revenue	1,953,383	1,953,383		1,953,383	1,968,977
<b>Total Revenue</b>	<b>2,193,383</b>	<b>1,953,383</b>	<b>20,106</b>	<b>1,973,489</b>	<b>3,071,960</b>
<b>Expenses</b>					
Operations and Maintenance	225,000		10,515	10,515	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,046,947	2,046,947		2,046,947	2,024,572
Transportation and Housing	44,871	44,871		44,871	74,114
<b>Total Expense</b>	<b>2,316,818</b>	<b>2,091,818</b>	<b>10,515</b>	<b>2,102,333</b>	<b>2,098,686</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(123,435)</b>	<b>(138,435)</b>	<b>9,591</b>	<b>(128,844)</b>	<b>973,274</b>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	40,000	193,592		193,592	102,801
Local Capital	25,000		25,000	25,000	25,000
<b>Total Net Transfers</b>	<b>65,000</b>	<b>193,592</b>	<b>25,000</b>	<b>218,592</b>	<b>127,801</b>
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(58,435)</b>	<b>55,157</b>	<b>34,591</b>	<b>89,748</b>	<b>1,101,075</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>3,358,134</b>	<b>2,297,864</b>	<b>5,655,998</b>	<b>4,554,923</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>3,413,291</b>	<b>2,332,455</b>	<b>5,745,746</b>	<b>5,655,998</b>

**School District No. 19 (Revelstoke)**Tangible Capital Assets  
Year Ended June 30, 2021

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,491,417	82,126,253	1,132,754	448,715	-	275,426	85,474,565
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,631,615					1,631,615
Operating Fund		86,187		12,483		46,369	145,039
Special Purpose Funds			48,553				48,553
	-	1,717,802	48,553	12,483	-	46,369	1,825,207
Decrease:							
Deemed Disposals			1,015			30,098	31,113
	-	-	1,015	-	-	30,098	31,113
Cost, end of year	1,491,417	83,844,055	1,180,292	461,198	-	291,697	87,268,659
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,491,417	83,844,055	1,180,292	461,198	-	291,697	87,268,659
Accumulated Amortization, beginning of year		26,812,443	687,992	148,270		89,283	27,737,988
Changes for the Year							
Increase: Amortization for the Year		1,878,585	113,276	44,871		55,086	2,091,818
Decrease:							
Deemed Disposals			1,015			30,098	31,113
			1,015			30,098	31,113
Accumulated Amortization, end of year		28,691,028	800,253	193,141		114,271	29,798,693
Tangible Capital Assets - Net	1,491,417	55,153,027	380,039	268,057	-	177,426	57,469,966

**School District No. 19 (Revelstoke)**

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2021

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	54,236,659	182,104		54,418,763
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,631,615			1,631,615
	1,631,615	-	-	1,631,615
Decrease:				
Amortization of Deferred Capital Revenue	1,939,814	13,569		1,953,383
	1,939,814	13,569	-	1,953,383
<b>Net Changes for the Year</b>	<b>(308,199)</b>	<b>(13,569)</b>	<b>-</b>	<b>(321,768)</b>
Deferred Capital Revenue, end of year	53,928,460	168,535	-	54,096,995
<b>Work in Progress, beginning of year</b>				<b>-</b>
<b>Changes for the Year</b>				
Net Changes for the Year	-	-	-	-
<b>Work in Progress, end of year</b>				<b>-</b>
<b>Total Deferred Capital Revenue, end of year</b>	<b>53,928,460</b>	<b>168,535</b>	<b>-</b>	<b>54,096,995</b>

**School District No. 19 (Revelstoke)**

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2021

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	344,951	8,870				353,821
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education	1,563,957					1,563,957
	1,563,957	-	-	-	-	1,563,957
Decrease:						
Transferred to DCR - Capital Additions	1,631,615					1,631,615
	1,631,615	-	-	-	-	1,631,615
<b>Net Changes for the Year</b>	(67,658)	-	-	-	-	(67,658)
<b>Balance, end of year</b>	277,293	8,870	-	-	-	286,163