

Audited Financial Statements of

School District No. 19 (Revelstoke)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 19 (Revelstoke)

June 30, 2023

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 5659-4913-2931

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.



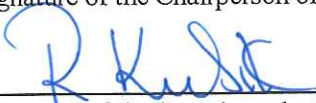

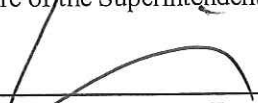

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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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BDO Canada LLP
571 6th Street NE
Suite 201
Salmon Arm, BC V1E 1R6 Canada

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of School District No. 19 (Revelstoke) (the "School District"), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the School District as at and for the year ended June 30, 2023 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 consolidated 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 consolidated financial statements which describes the basis of accounting. The consolidated 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 consolidated 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.

Emphasis of Matter - Restated Comparative Information

Without modifying our opinion, we draw attention to Note 21 to the consolidated financial statements which describes that certain comparative information presented for the year ended June 30, 2022 has been restated.

Other Matters

We draw attention to the fact that the supplementary information included in Schedule 1 to 4 does not form part of the consolidated 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.



Other Information

Management is responsible for the other information. The other information, other than the consolidated financial statements and our auditor's report thereon, includes the Financial Statement Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Prior to the date of this auditor's report, we obtained the Financial Statement Discussion and Analysis prepared by management. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of the consolidated financial statements in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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

Salmon Arm, British Columbia
September 19, 2023


School District No. 19 (Revelstoke)

Statement of Financial Position

As at June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2)	5,446,657	4,670,513
Accounts Receivable		
Due from Province - Ministry of Education and Child Care		50,000
Other (Note 3)	218,760	128,112
Portfolio Investments (Note 4)	908,040	800,000
Total Financial Assets	<u>6,573,457</u>	<u>5,648,625</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,185,415	891,973
Unearned Revenue (Note 6)	42,872	27,391
Deferred Revenue (Note 7)	400,501	308,386
Deferred Capital Revenue (Note 8)	51,900,726	52,219,740
Employee Future Benefits (Note 9)	347,303	358,351
Asset Retirement Obligation (Note 17)	1,031,706	1,031,706
Total Liabilities	<u>54,908,523</u>	<u>54,837,547</u>
Net Debt	<u>(48,335,066)</u>	<u>(49,188,922)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	54,623,872	55,560,923
Total Non-Financial Assets	<u>54,623,872</u>	<u>55,560,923</u>
Accumulated Surplus (Deficit)	<u>6,288,806</u>	<u>6,372,001</u>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	6,288,806	6,372,001
Accumulated Remeasurement Gains (Losses)		
	<u>6,288,806</u>	<u>6,372,001</u>

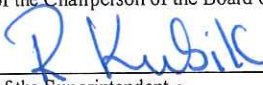
Approved by the Board



 Signature of the Chairperson of the Board of Education

September 20/23

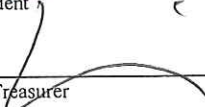
 Date Signed



 Signature of the Superintendent

Sept 19/23

 Date Signed



 Signature of the Secretary Treasurer

September 19/23

 Date Signed

School District No. 19 (Revelstoke)

Statement of Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	15,012,670	15,165,804	13,791,069
Other	98,070	82,983	81,349
Other Revenue	754,900	865,390	867,325
Rentals and Leases	210,935	236,366	215,811
Investment Income	95,000	137,996	74,462
Amortization of Deferred Capital Revenue	1,973,901	1,973,916	1,980,792
Total Revenue	18,145,476	18,462,455	17,010,808
Expenses (Note 18)			
Instruction	13,408,606	13,435,863	12,137,320
District Administration	926,957	1,058,744	928,127
Operations and Maintenance	3,975,942	3,701,053	3,581,194
Transportation and Housing	358,893	349,990	341,500
Total Expense	18,670,398	18,545,650	16,988,141
Surplus (Deficit) for the year	(524,922)	(83,195)	22,667
Accumulated Surplus (Deficit) from Operations, beginning of year		6,372,001	6,349,334
Accumulated Surplus (Deficit) from Operations, end of year		6,288,806	6,372,001

School District No. 19 (Revelstoke)

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Surplus (Deficit) for the year	(524,922)	(83,195)	22,667
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,361,402)	(1,223,400)	(1,305,151)
Amortization of Tangible Capital Assets	2,148,798	2,160,451	2,144,745
Total Effect of change in Tangible Capital Assets	(212,604)	937,051	839,594
Total Effect of change in Other Non-Financial Assets	-	-	-
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(737,526)	853,856	862,261
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		853,856	862,261
Net Debt, beginning of year		(49,188,922)	(50,051,183)
Net Debt, end of year		(48,335,066)	(49,188,922)

School District No. 19 (Revelstoke)

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual	2022 Actual (Restated)
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(83,195)	22,667
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(40,648)	99,824
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	293,442	(274,710)
Unearned Revenue	15,481	6,807
Deferred Revenue	92,115	109,866
Employee Future Benefits	(11,048)	(8,761)
Amortization of Tangible Capital Assets	2,160,451	2,144,745
Amortization of Deferred Capital Revenue	(1,973,916)	(1,980,792)
Total Operating Transactions	<u>452,682</u>	<u>119,646</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,223,400)	(1,305,151)
Total Capital Transactions	<u>(1,223,400)</u>	<u>(1,305,151)</u>
Financing Transactions		
Capital Revenue Received	1,654,902	811,259
Total Financing Transactions	<u>1,654,902</u>	<u>811,259</u>
Investing Transactions		
Investments in Portfolio Investments	(108,040)	(100,000)
Total Investing Transactions	<u>(108,040)</u>	<u>(100,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	776,144	(474,246)
Cash and Cash Equivalents, beginning of year	<u>4,670,513</u>	<u>5,144,759</u>
Cash and Cash Equivalents, end of year	<u>5,446,657</u>	<u>4,670,513</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,446,657	4,670,513
	<u>5,446,657</u>	<u>4,670,513</u>

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 and Child Care. 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. 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 School 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(h) 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.

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

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

- 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, 2022 – increase in annual surplus by \$1,156,219.

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$52,219,740.

Year-ended June 30, 2023 – decrease in annual surplus by (\$305,700).

June 30, 2023 – decrease in accumulated surplus and decrease in deferred contributions by \$51,900,726.

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. The funds are readily convertible to known amount 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 two term deposits at the Revelstoke Credit Union. Both of these term deposits will mature in the 2023/2024 fiscal year.

e) Unearned Revenue

Unearned revenue includes grants received for projects and programs that involve using the proceeds for services and programs to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 (l).

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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. 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, 2023

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.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 i)). Assumptions used in the calculations are reviewed annually.

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, 2023

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

i) Tangible Capital Assets

- 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 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 are no prepaid expenses for 2022/2023.

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 19 – 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.

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.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

l) Revenue Recognition (Continued)

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.

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 Indigenous 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, 2023

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

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 and amortized using the effective interest rate method. 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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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.

o) Measurement Uncertainty

Preparation of consolidated 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, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Future Changes in Accounting Policies

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

	2023	2022
Due from Federal Government	\$ 34,302	\$ 42,527
Other	184,458	85,585
	\$218,760	\$128,112

NOTE 4 PORTFOLIO INVESTMENTS

	2023	2022
Investments in the cost and amortized cost category:		
Term Deposits	\$908,040	\$800,000

The two term deposits earn interest that is receivable annually. One term deposit is for \$408,040 has a 4.7% interest rate, maturing on March 11, 2024. The second term deposit has an interest rate of 5.2%, maturing on October 28, 2023.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2023	2022
	\$ 502,234	\$ 300,741
Trade payables	455,705	355,030
Salaries and benefits payable	102,920	111,646
Accrued vacation pay	124,556	124,556
Other	\$1,185,415	\$ 891,973

NOTE 6 UNEARNED REVENUE

	2023	2022
Balance, beginning of year	\$ 27,391	\$ 20,584
Changes for the year:		
Increase:		
Grants received in advance of projects/programs	21,715	14,700
Decrease:		
Expenditures from grants – therapy, literacy and breakfast	(6,234)	(7,893)
Net changes for the year	15,481	6,807
Balance, end of year	\$ 42,872	\$27,391

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.

	2023	2022
Balance, beginning of year	\$ 308,386	\$ 198,520
Changes for the year:		
Increase:		
Grants Provincial – Ministry of Education and Child Care	1,347,496	1,050,153
Other	18,000	50,587
Decrease:		
Allocated to Revenue		
Grants: Provincial – Ministry of Education and Child Care	(1,272,263)	(959,345)
Other	(1,118)	(31,529)
Net changes for the year	92,115	109,866
Balance, end of year	\$ 400,501	\$308,386

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

	2023	2022
Deferred capital revenue - spent		
Balance, beginning of year	\$52,197,682	\$ 53,103,110
Prior period adjustment	-	-
Changes for the year:		
Increase:		
Capital additions	1,017,470	1,075,364
Decrease:		
Amortization	(1,973,916)	(1,980,792)
Net changes for the year	(956,446)	(905,428)
Balance, end of year	\$51,241,236	\$52,197,682

	2023	2022
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 22,058	\$ 286,163
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education and Child Care	1,654,902	811,259
Decrease:		
Transfer to deferred capital revenue - spent	(1,017,470)	(1,075,364)
Net changes for the year	637,432	(264,105)
Balance, end of year	\$ 659,490	\$ 22,058

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023</u>	<u>June 30, 2022</u>	
Reconciliation of Accrued Benefit Obligation			
Accrued Benefit Obligation – April 1	217,060	255,289	
Service Cost	19,747	24,788	
Interest Cost	7,456	6,788	
Benefit Payments	-24,326	-46,701	
Actuarial (Gain) Loss	6,332	-23,104	
Accrued Benefit Obligation – March 31	<u>226,269</u>	<u>217,060</u>	
Reconciliation of Funded Status at End of Fiscal Year			
Accrued Benefit Obligation - March 31	226,269	217,060	
Funded Status - Surplus (Deficit)	-226,269	-217,060	
Employer Contributions After Measurement Date	1,375	0	
Benefits Expense After Measurement Date	-7,133	-6,801	
Unamortized Net Actuarial (Gain) Loss	-115,276	-134,490	
Accrued Benefit Asset (Liability) - June 30	<u>-347,303</u>	<u>-358,351</u>	
Reconciliation of Change in Accrued Benefit Liability			
Accrued Benefit Liability (Asset) - July 1	358,351	367,112	
Net Expense for Fiscal Year	14,653	21,915	
Employer Contributions	-25,701	-30,676	
Accrued Benefit Liability (Asset) - June 30	<u>347,303</u>	<u>358,351</u>	
Components of Net Benefit Expense			
Service Cost	19,575	23,528	
Interest Cost	7,960	6,955	
Amortization of Net Actuarial (Gain)/Loss	-12,882	-8,568	
Net Benefit Expense (Income)	<u>14,653</u>	<u>21,915</u>	
Assumptions			
Discount Rate - April 1	3.25%	2.50%	
Discount Rate - March 31	4.00%	3.25%	
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	11.5	11.5	

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022 (restated see Note 21)
Sites	\$ 1,491,417	\$ 1,491,417
Buildings	52,020,041	53,185,256
Furniture & Equipment	360,282	432,361
Vehicles	504,854	206,351
Computer Hardware	247,278	245,538
Total	\$54,623,872	\$55,560,923

June 30, 2023

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 1,491,417	\$ -	\$ -	\$ 1,491,417
Buildings	85,791,464	776,073	-	86,567,537
Furniture & Equipment	887,439	-	(333,312)	554,127
Vehicles	469,066	361,816	(33,680)	797,202
Computer Hardware	403,995	85,511	(55,794)	433,712
Total	\$89,043,381	\$1,223,400	\$(422,786)	\$89,843,995

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Buildings	\$32,606,208	1,941,288	-	\$34,547,496
Furniture & Equipment	455,078	72,079	(333,312)	193,845
Vehicles	262,715	63,313	(33,680)	292,348
Computer Hardware	158,457	83,771	(55,794)	186,434
Total	\$33,482,458	\$2,160,451	\$(422,786)	\$35,220,123

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)
June 30, 2022

	Opening Cost	ARO (see Note 21)	Additions	Disposals	Total 2022 (restated see Note 21)
Sites	\$ 1,491,417	\$ -	\$ -	\$ -	\$ 1,491,417
Buildings	83,844,055	1,031,706	915,703	-	85,791,464
Furniture & Equipment	1,180,292	-	214,725	(507,578)	887,439
Vehicles	461,198	-	7,868	-	469,066
Computer Hardware	291,697	-	166,855	(54,557)	403,995
Total	\$87,268,659	\$1,031,706	\$1,305,151	\$(562,135)	\$89,043,381

	Opening Accumulated Amortization	ARO (see Note 21)	Annual Amortization	Disposals	Total 2022 (restated see Note 21)
Buildings	\$29,649,227	\$1,031,706	\$1,925,275	-	\$32,606,208
Furniture & Equipment	859,269	-	103,387	(507,578)	455,078
Vehicles	216,202	-	46,513	-	262,715
Computer Hardware	143,444	-	69,570	(54,557)	158,457
Total	\$30,868,142	\$1,031,706	\$2,144,745	\$(562,135)	\$33,482,458

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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$1,176,881 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$1,081,697).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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, 2023, were as follows:

- | | |
|---|-----------|
| • Capital Assets purchased and transferred from Operating | \$174,709 |
| • Capital Assets purchased and transferred from Local Capital | \$31,221 |

NOTE 13 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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>
2024	68,647
2025	70,020
2026	71,420
2027	72,849
2028	74,306
Thereafter	<u>286,976</u>
Total	<u>\$644,218</u>

NOTE 15 CONTINGENT LIABILITIES

a. Legal Liabilities

The district had 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, 2021 and the company is now in the middle of declaring bankruptcy. There are subcontractors who have filed claims against the district for the portion of the work they did that is unpaid. The district's liability is restricted to the amount of holdback which is \$63,692.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 7, 2023.

	Amended Budget February 2023	Original (Preliminary) Budget June 2022	Change
Revenue			
Provincial Grants			
Ministry of Education	\$15,012,670	14,223,359	789,311
Other	98,070	87,570	10,500
Other Revenue	754,900	688,400	66,500
Rental and Leases	210,935	212,935	(2,000)
Investment Income	95,000	43,506	51,494
Amortization of Deferred Capital Revenue	1,973,901	1,970,787	3,114
Total Revenue	18,145,476	17,226,557	918,919
Expenses			
Instruction	13,408,606	12,600,151	808,455
District Administration	926,957	970,811	(43,854)
Operations and Maintenance	3,975,942	3,842,372	133,570
Transportation and Housing	358,893	348,334	10,559
Total Expense	18,670,398	17,761,668	908,730
Budget Net Surplus (Deficit), for the year	(524,922)	(535,111)	10,189
Budget allocation of Surplus	477,525	435,313	42,212
Budget Surplus (Deficit), for the year	\$(47,397)	\$ (99,798)	\$52,401

NOTE 17 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 21 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 21)	\$1,031,706
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$1,031,706</u>

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$ 13,985,534	\$12,804,482
Services and supplies	2,399,665	2,035,914
Amortization	2,160,451	2,144,745
	\$ 18,545,650	\$ 16,988,141

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted Surplus by Board from Operating Fund:

	2023	2022
Literacy Planning	\$ 4,261	\$ 4,261
Therapies Grant	29,566	22,306
Farwell Building Reserve	82,136	72,136
Screen Smart	13,699	13,700
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	8,346	4,689
CPR Technology	23,025	23,025
School Generated Funds	197,171	198,504
Support for Education Plan	7,810	7,810
Professional Development – Per Contracts	132,823	145,005
Health and Wellness – Breakfast Program	45,992	45,992
Aboriginal Targeted Surplus	14,155	30,481
School and Department Surpluses	125,713	119,492
Vehicle Appropriation	-	20,000
Total of Internally Restricted Surplus	\$765,792	788,946
Unrestricted Operating Surplus	748,101	837,921
Total Accumulated Operating	\$1,513,893	\$1,626,867

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 20 ECONOMIC DEPENDENCE

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

NOTE 21 PRIOR PERIOD ADJUSTMENT – CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 17). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous material. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes).

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	Increase (Decrease)
Asset Retirement Obligation (liability)	\$1,031,706
Tangible Capital Assets – cost	1,031,706
Tangible Capital Assets – accumulated amortization	1,031,706
Accumulated Surplus – Invested in Capital Assets	(1,031,706)

NOTE 22 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.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 term deposits.

NOTE 22 RISK MANAGEMENT *(Continued)*

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. There have been no changes to risk exposure from 2022 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, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,626,867		4,745,134	6,372,001	7,381,040
Prior Period Adjustments					(1,031,706)
Accumulated Surplus (Deficit), beginning of year, as restated	<u>1,626,867</u>	-	<u>4,745,134</u>	<u>6,372,001</u>	<u>6,349,334</u>
Changes for the year					
Surplus (Deficit) for the year	86,735		(169,930)	(83,195)	22,667
Interfund Transfers					
Tangible Capital Assets Purchased	(174,709)		174,709	-	
Local Capital	(25,000)		25,000	-	
Net Changes for the year	<u>(112,974)</u>	-	<u>29,779</u>	<u>(83,195)</u>	<u>22,667</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u><u>1,513,893</u></u>	-	<u><u>4,774,913</u></u>	<u><u>6,288,806</u></u>	<u><u>6,372,001</u></u>

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,351,977	13,893,541	12,831,724
Other	53,070	81,865	49,820
Other Revenue	754,900	865,390	867,325
Rentals and Leases	210,935	236,366	215,811
Investment Income	80,000	121,391	58,138
Total Revenue	14,450,882	15,198,553	14,022,818
Expenses			
Instruction	12,090,944	12,312,150	11,363,526
District Administration	860,222	992,009	861,392
Operations and Maintenance	1,568,260	1,520,982	1,362,869
Transportation and Housing	296,481	286,677	294,987
Total Expense	14,815,907	15,111,818	13,882,774
Operating Surplus (Deficit) for the year	(365,025)	86,735	140,044
Budgeted Appropriation (Retirement) of Surplus (Deficit)	477,525		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(87,500)	(174,709)	(199,035)
Local Capital	(25,000)	(25,000)	(25,000)
Total Net Transfers	(112,500)	(199,709)	(224,035)
Total Operating Surplus (Deficit), for the year	-	(112,974)	(83,991)
Operating Surplus (Deficit), beginning of year		1,626,867	1,710,858
Operating Surplus (Deficit), end of year		1,513,893	1,626,867
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 19)		765,792	788,946
Unrestricted		748,101	837,921
Total Operating Surplus (Deficit), end of year		1,513,893	1,626,867

School District No. 19 (Revelstoke)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	13,049,394	13,091,954	12,662,973
Other Ministry of Education and Child Care Grants			
Pay Equity	101,498	101,498	101,498
Student Transportation Fund	49,847	49,847	49,847
Support Staff Benefits Grant	11,994	12,429	11,994
FSA Scorer Grant	4,094	4,094	4,094
Early Learning Framework (ELF) Implementation	150	150	1,318
Labour Settlement Funding		519,261	
Grant for Seconded Employee	135,000	114,308	
Total Provincial Grants - Ministry of Education and Child Care	13,351,977	13,893,541	12,831,724
Provincial Grants - Other	53,070	81,865	49,820
Other Revenues			
Other School District/Education Authorities	465,000	473,668	444,906
Miscellaneous			
Miscellaneous	5,000	18,835	51,040
ArtStart Program	5,400	5,400	5,400
School Generated Funds	275,000	362,037	289,899
Breakfast Program	-		76,080
Band Instrument Rental	4,500	5,450	
Total Other Revenue	754,900	865,390	867,325
Rentals and Leases	210,935	236,366	215,811
Investment Income	80,000	121,391	58,138
Total Operating Revenue	14,450,882	15,198,553	14,022,818

School District No. 19 (Revelstoke)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Salaries			
Teachers	6,136,215	6,300,469	5,981,060
Principals and Vice Principals	977,434	933,596	936,638
Educational Assistants	932,333	914,776	801,788
Support Staff	1,071,383	1,131,765	989,140
Other Professionals	694,563	729,189	691,458
Substitutes	477,826	504,453	341,655
Total Salaries	10,289,754	10,514,248	9,741,739
Employee Benefits	2,482,161	2,493,426	2,251,196
Total Salaries and Benefits	12,771,915	13,007,674	11,992,935
Services and Supplies			
Services	593,965	584,022	537,523
Student Transportation	40,960	41,780	47,009
Professional Development and Travel	183,621	225,598	167,561
Rentals and Leases	700	1,453	2,186
Dues and Fees	59,089	59,656	57,740
Insurance	65,162	60,672	47,236
Supplies	714,755	737,047	664,077
Utilities	385,740	393,916	366,507
Total Services and Supplies	2,043,992	2,104,144	1,889,839
Total Operating Expense	14,815,907	15,111,818	13,882,774

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	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	4,466,041	254,470		112,157		416,712	5,249,380
1.03 Career Programs	123,794						123,794
1.07 Library Services	292,521	10,708		71,988		528	375,745
1.08 Counselling	274,165			4,762			278,927
1.10 Special Education	1,049,669	60,754	914,776	16,466	112,233	37,045	2,190,943
1.30 English Language Learning	67,544						67,544
1.31 Indigenous Education	26,735			70,253			96,988
1.41 School Administration		577,969		182,622		15,696	776,287
Total Function 1	6,300,469	903,901	914,776	458,248	112,233	469,981	9,159,608
4 District Administration							
4.11 Educational Administration				7,175	209,205		216,380
4.40 School District Governance					78,231		78,231
4.41 Business Administration				109,597	176,365		285,962
Total Function 4	-	-	-	116,772	463,801	-	580,573
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		29,695		10,154	110,358		150,207
5.50 Maintenance Operations				428,816		13,210	442,026
5.52 Maintenance of Grounds				41,088		4,864	45,952
5.56 Utilities							-
Total Function 5	-	29,695	-	480,058	110,358	18,074	638,185
7 Transportation and Housing							
7.41 Transportation and Housing Administration					42,797		42,797
7.70 Student Transportation				76,687		16,398	93,085
Total Function 7	-	-	-	76,687	42,797	16,398	135,882
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,300,469	933,596	914,776	1,131,765	729,189	504,453	10,514,248

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual (Restated)
	\$	\$	\$	\$	\$	\$	\$
I Instruction							
1.02 Regular Instruction	5,249,380	1,298,391	6,547,771	765,687	7,313,458	7,321,757	6,602,963
1.03 Career Programs	123,794	43,517	167,311	16,217	183,528	255,749	155,335
1.07 Library Services	375,745	88,585	464,330	18,503	482,833	358,507	454,779
1.08 Counselling	278,927	62,895	341,822	-	341,822	326,729	343,392
1.10 Special Education	2,190,943	509,510	2,700,453	30,484	2,730,937	2,679,520	2,669,939
1.30 English Language Learning	67,544	14,326	81,870	-	81,870	82,364	58,772
1.31 Indigenous Education	96,988	29,211	126,199	27,937	154,136	182,274	155,450
1.41 School Administration	776,287	175,898	952,185	71,381	1,023,566	884,044	922,896
Total Function 1	9,159,608	2,222,333	11,381,941	930,209	12,312,150	12,090,944	11,363,526
4 District Administration							
4.11 Educational Administration	216,380	48,109	264,489	53,525	318,014	312,900	261,763
4.40 School District Governance	78,231	6,138	84,369	58,414	142,783	142,260	110,988
4.41 Business Administration	285,962	45,240	331,202	200,010	531,212	405,062	488,641
Total Function 4	580,573	99,487	680,060	311,949	992,009	860,222	861,392
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	150,207	23,063	173,270	44,930	218,200	214,995	198,001
5.50 Maintenance Operations	442,026	107,018	549,044	201,785	750,829	845,764	655,287
5.52 Maintenance of Grounds	45,952	9,710	55,662	102,375	158,037	121,761	143,074
5.56 Utilities	-	-	-	393,916	393,916	385,740	366,507
Total Function 5	638,185	139,791	777,976	743,006	1,520,982	1,568,260	1,362,869
7 Transportation and Housing							
7.41 Transportation and Housing Administration	42,797	6,275	49,072	375	49,447	48,421	48,197
7.70 Student Transportation	93,085	25,540	118,625	118,605	237,230	248,060	246,790
Total Function 7	135,882	31,815	167,697	118,980	286,677	296,481	294,987
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	10,514,248	2,493,426	13,007,674	2,104,144	15,111,818	14,815,907	13,882,774

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,435,693	1,272,263	959,345
Other	45,000	1,118	31,529
Total Revenue	<u>1,480,693</u>	<u>1,273,381</u>	<u>990,874</u>
Expenses			
Instruction	1,317,662	1,123,713	773,794
District Administration	66,735	66,735	66,735
Operations and Maintenance	96,296	82,933	119,593
Total Expense	<u>1,480,693</u>	<u>1,273,381</u>	<u>960,122</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>30,752</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(30,752)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(30,752)</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>	<u>-</u>

School District No. 19 (Revelstoke)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

	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	29,746	-	69,368	11,134	-	30,210	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	65,380	44,934	32,000	7,350	9,283	105,498	69,231	516,462	4,108
Provincial Grants - Other									
	65,380	44,934	32,000	7,350	9,283	105,498	69,231	516,462	4,108
Less: Allocated to Revenue	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Deferred Revenue, end of year	33,489	-	58,951	9,307	-	49,089	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Provincial Grants - Other									
	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Expenses									
Salaries									
Teachers					7,834	13,965		416,583	
Principals and Vice Principals							12,508		
Educational Assistants		36,292				50,000			
Support Staff			29,652				17,676		
Substitutes							31,752		3,505
	-	36,292	29,652	-	7,834	63,965	61,936	416,583	3,505
Employee Benefits		8,642	7,126		1,449	11,858	5,000	99,879	603
Services and Supplies	61,637		5,639	9,177		10,796	2,295		
	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	ECL (Early Care & Learning)	District Early Learning	Columbia Basin Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	56,619	26,477	21,296	-	-	8,996	54,540	308,386
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	57,000	11,250		250,000	175,000			1,347,496
Provincial Grants - Other							18,000	18,000
	57,000	11,250	-	250,000	175,000	-	18,000	1,365,496
Less: Allocated to Revenue	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Deferred Revenue, end of year	<u>36,174</u>	<u>33,355</u>	<u>-</u>	<u>99,718</u>	<u>-</u>	<u>8,996</u>	<u>71,422</u>	<u>400,501</u>
Revenues								
Provincial Grants - Ministry of Education and Child Care	77,445	4,372	21,296	150,282	175,000			1,272,263
Provincial Grants - Other							1,118	1,118
	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Expenses								
Salaries								491,367
Teachers	52,985							153,128
Principals and Vice Principals					140,620			86,292
Educational Assistants								47,328
Support Staff								35,257
Substitutes								
	52,985	-	-	-	140,620	-	-	813,372
Employee Benefits	11,861				26,712			173,130
Services and Supplies	12,599	4,372	21,296	150,282	7,668		1,118	286,879
	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)

Schedule of Capital Operations
 Year Ended June 30, 2023

	2023 Budget	2023 Actual			2022 Actual (Restated)
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	225,000			-	
Investment Income	15,000		16,605	16,605	16,324
Amortization of Deferred Capital Revenue	1,973,901	1,973,916		1,973,916	1,980,792
Total Revenue	2,213,901	1,973,916	16,605	1,990,521	1,997,116
Expenses					
Operations and Maintenance	225,000			-	500
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,086,386	2,097,138		2,097,138	2,098,232
Transportation and Housing	62,412	63,313		63,313	46,513
Total Expense	2,373,798	2,160,451	-	2,160,451	2,145,245
Capital Surplus (Deficit) for the year	(159,897)	(186,535)	16,605	(169,930)	(148,129)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	87,500	174,709		174,709	229,787
Local Capital	25,000		25,000	25,000	25,000
Total Net Transfers	112,500	174,709	25,000	199,709	254,787
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		31,221	(31,221)	-	
Total Other Adjustments to Fund Balances		31,221	(31,221)	-	
Total Capital Surplus (Deficit) for the year	(47,397)	19,395	10,384	29,779	106,658
Capital Surplus (Deficit), beginning of year		2,371,855	2,373,279	4,745,134	5,670,182
Prior Period Adjustments					(1,031,706)
To Recognize Asset Retirement Obligation					
Capital Surplus (Deficit), beginning of year, as restated		2,371,855	2,373,279	4,745,134	4,638,476
Capital Surplus (Deficit), end of year		2,391,250	2,383,663	4,774,913	4,745,134

School District No. 19 (Revelstoke)Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,491,417	84,759,758	887,439	469,066		403,995	88,011,675
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		1,031,706					1,031,706
Cost, beginning of year, as restated	1,491,417	85,791,464	887,439	469,066	-	403,995	89,043,381
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		776,073		241,397			1,017,470
Operating Fund				89,198		85,511	174,709
Local Capital				31,221			31,221
	-	776,073	-	361,816	-	85,511	1,223,400
Decrease:							
Deemed Disposals			333,312	33,680		55,794	422,786
	-	-	333,312	33,680	-	55,794	422,786
Cost, end of year	1,491,417	86,567,537	554,127	797,202	-	433,712	89,843,995
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,491,417	86,567,537	554,127	797,202	-	433,712	89,843,995
Accumulated Amortization, beginning of year		31,574,502	455,078	262,715		158,457	32,450,752
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		1,031,706					1,031,706
Accumulated Amortization, beginning of year, as restated		32,606,208	455,078	262,715	-	158,457	33,482,458
Changes for the Year							
Increase: Amortization for the Year		1,941,288	72,079	63,313		83,771	2,160,451
Decrease:							
Deemed Disposals			333,312	33,680		55,794	422,786
			333,312	33,680	-	55,794	422,786
Accumulated Amortization, end of year		34,547,496	193,845	292,348	-	186,434	35,220,123
Tangible Capital Assets - Net	1,491,417	52,020,041	360,282	504,854	-	247,278	54,623,872

School District No. 19 (Revelstoke)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	52,048,609	149,073		52,197,682
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,017,470			1,017,470
	1,017,470	-	-	1,017,470
Decrease:				
Amortization of Deferred Capital Revenue	1,960,602	13,314		1,973,916
	1,960,602	13,314	-	1,973,916
Net Changes for the Year	(943,132)	(13,314)	-	(956,446)
Deferred Capital Revenue, end of year	51,105,477	135,759	-	51,241,236
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	51,105,477	135,759	-	51,241,236

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	13,188	8,870				22,058
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,654,902					1,654,902
	1,654,902	-	-	-	-	1,654,902
Decrease:						
Transferred to DCR - Capital Additions	1,017,470					1,017,470
	1,017,470	-	-	-	-	1,017,470
Net Changes for the Year	637,432	-	-	-	-	637,432
Balance, end of year	650,620	8,870	-	-	-	659,490

School District No. 19 (Revelstoke)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual (Restated)
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,626,867		4,745,134	6,372,001	7,381,040
Prior Period Adjustments					(1,031,706)
Accumulated Surplus (Deficit), beginning of year, as restated	<u>1,626,867</u>	-	<u>4,745,134</u>	<u>6,372,001</u>	<u>6,349,334</u>
Changes for the year					
Surplus (Deficit) for the year	86,735		(169,930)	(83,195)	22,667
Interfund Transfers					
Tangible Capital Assets Purchased	(174,709)		174,709	-	
Local Capital	(25,000)		25,000	-	
Net Changes for the year	<u>(112,974)</u>	-	<u>29,779</u>	<u>(83,195)</u>	<u>22,667</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>1,513,893</u>	-	<u>4,774,913</u>	<u>6,288,806</u>	<u>6,372,001</u>

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,351,977	13,893,541	12,831,724
Other	53,070	81,865	49,820
Other Revenue	754,900	865,390	867,325
Rentals and Leases	210,935	236,366	215,811
Investment Income	80,000	121,391	58,138
Total Revenue	14,450,882	15,198,553	14,022,818
Expenses			
Instruction	12,090,944	12,312,150	11,363,526
District Administration	860,222	992,009	861,392
Operations and Maintenance	1,568,260	1,520,982	1,362,869
Transportation and Housing	296,481	286,677	294,987
Total Expense	14,815,907	15,111,818	13,882,774
Operating Surplus (Deficit) for the year	(365,025)	86,735	140,044
Budgeted Appropriation (Retirement) of Surplus (Deficit)	477,525		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(87,500)	(174,709)	(199,035)
Local Capital	(25,000)	(25,000)	(25,000)
Total Net Transfers	(112,500)	(199,709)	(224,035)
Total Operating Surplus (Deficit), for the year	-	(112,974)	(83,991)
Operating Surplus (Deficit), beginning of year		1,626,867	1,710,858
Operating Surplus (Deficit), end of year		1,513,893	1,626,867
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 19)		765,792	788,946
Unrestricted		748,101	837,921
Total Operating Surplus (Deficit), end of year		1,513,893	1,626,867

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	13,049,394	13,091,954	12,662,973
Other Ministry of Education and Child Care Grants			
Pay Equity	101,498	101,498	101,498
Student Transportation Fund	49,847	49,847	49,847
Support Staff Benefits Grant	11,994	12,429	11,994
FSA Scorer Grant	4,094	4,094	4,094
Early Learning Framework (ELF) Implementation	150	150	1,318
Labour Settlement Funding		519,261	
Grant for Seconded Employee	135,000	114,308	
Total Provincial Grants - Ministry of Education and Child Care	13,351,977	13,893,541	12,831,724
Provincial Grants - Other	53,070	81,865	49,820
Other Revenues			
Other School District/Education Authorities	465,000	473,668	444,906
Miscellaneous			
Miscellaneous	5,000	18,835	51,040
ArtStart Program	5,400	5,400	5,400
School Generated Funds	275,000	362,037	289,899
Breakfast Program	-	-	76,080
Band Instrument Rental	4,500	5,450	
Total Other Revenue	754,900	865,390	867,325
Rentals and Leases	210,935	236,366	215,811
Investment Income	80,000	121,391	58,138
Total Operating Revenue	14,450,882	15,198,553	14,022,818

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Salaries			
Teachers	6,136,215	6,300,469	5,981,060
Principals and Vice Principals	977,434	933,596	936,638
Educational Assistants	932,333	914,776	801,788
Support Staff	1,071,383	1,131,765	989,140
Other Professionals	694,563	729,189	691,458
Substitutes	477,826	504,453	341,655
Total Salaries	10,289,754	10,514,248	9,741,739
Employee Benefits	2,482,161	2,493,426	2,251,196
Total Salaries and Benefits	12,771,915	13,007,674	11,992,935
Services and Supplies			
Services	593,965	584,022	537,523
Student Transportation	40,960	41,780	47,009
Professional Development and Travel	183,621	225,598	167,561
Rentals and Leases	700	1,453	2,186
Dues and Fees	59,089	59,656	57,740
Insurance	65,162	60,672	47,236
Supplies	714,755	737,047	664,077
Utilities	385,740	393,916	366,507
Total Services and Supplies	2,043,992	2,104,144	1,889,839
Total Operating Expense	14,815,907	15,111,818	13,882,774

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	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	4,466,041	254,470		112,157		416,712	5,249,380
1.03 Career Programs	123,794						123,794
1.07 Library Services	292,521	10,708		71,988		528	375,745
1.08 Counselling	274,165			4,762			278,927
1.10 Special Education	1,049,669	60,754	914,776	16,466	112,233	37,045	2,190,943
1.30 English Language Learning	67,544						67,544
1.31 Indigenous Education	26,735			70,253			96,988
1.41 School Administration		577,969		182,622		15,696	776,287
Total Function 1	6,300,469	903,901	914,776	458,248	112,233	469,981	9,159,608
4 District Administration							
4.11 Educational Administration				7,175	209,205		216,380
4.40 School District Governance					78,231		78,231
4.41 Business Administration				109,597	176,365		285,962
Total Function 4	-	-	-	116,772	463,801	-	580,573
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		29,695		10,154	110,358		150,207
5.50 Maintenance Operations				428,816		13,210	442,026
5.52 Maintenance of Grounds				41,088		4,864	45,952
5.56 Utilities							-
Total Function 5	-	29,695	-	480,058	110,358	18,074	638,185
7 Transportation and Housing							
7.41 Transportation and Housing Administration					42,797		42,797
7.70 Student Transportation				76,687		16,398	93,085
Total Function 7	-	-	-	76,687	42,797	16,398	135,882
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,300,469	933,596	914,776	1,131,765	729,189	504,453	10,514,248

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2023 Actual	2023 Budget	2022 Actual (Restated)
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,249,380	1,298,391	6,547,771	765,687	7,313,458	7,321,757	6,602,963
1.03 Career Programs	123,794	43,517	167,311	16,217	183,528	255,749	155,335
1.07 Library Services	375,745	88,585	464,330	18,503	482,833	358,507	454,779
1.08 Counselling	278,927	62,895	341,822	-	341,822	326,729	343,392
1.10 Special Education	2,190,943	509,510	2,700,453	30,484	2,730,937	2,679,520	2,669,939
1.30 English Language Learning	67,544	14,326	81,870	-	81,870	82,364	58,772
1.31 Indigenous Education	96,988	29,211	126,199	27,937	154,136	182,274	155,450
1.41 School Administration	776,287	175,898	952,185	71,381	1,023,566	884,044	922,896
Total Function 1	9,159,608	2,222,333	11,381,941	930,209	12,312,150	12,090,944	11,363,526
4 District Administration							
4.11 Educational Administration	216,380	48,109	264,489	53,525	318,014	312,900	261,763
4.40 School District Governance	78,231	6,138	84,369	58,414	142,783	142,260	110,988
4.41 Business Administration	285,962	45,240	331,202	200,010	531,212	405,062	488,641
Total Function 4	580,573	99,487	680,060	311,949	992,009	860,222	861,392
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	150,207	23,063	173,270	44,930	218,200	214,995	198,001
5.50 Maintenance Operations	442,026	107,018	549,044	201,785	750,829	845,764	655,287
5.52 Maintenance of Grounds	45,952	9,710	55,662	102,375	158,037	121,761	143,074
5.56 Utilities	-	-	-	393,916	393,916	385,740	366,507
Total Function 5	638,185	139,791	777,976	743,006	1,520,982	1,568,260	1,362,869
7 Transportation and Housing							
7.41 Transportation and Housing Administration	42,797	6,275	49,072	375	49,447	48,421	48,197
7.70 Student Transportation	93,085	25,540	118,625	118,605	237,230	248,060	246,790
Total Function 7	135,882	31,815	167,697	118,980	286,677	296,481	294,987
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	10,514,248	2,493,426	13,007,674	2,104,144	15,111,818	14,815,907	13,882,774

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual (Restated)
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,435,693	1,272,263	959,345
Other	45,000	1,118	31,529
Total Revenue	<u>1,480,693</u>	<u>1,273,381</u>	<u>990,874</u>
Expenses			
Instruction	1,317,662	1,123,713	773,794
District Administration	66,735	66,735	66,735
Operations and Maintenance	96,296	82,933	119,593
Total Expense	<u>1,480,693</u>	<u>1,273,381</u>	<u>960,122</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>30,752</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(30,752)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(30,752)</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, 2023

	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	29,746	-	69,368	11,134	-	30,210	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	65,380	44,934	32,000	7,350	9,283	105,498	69,231	516,462	4,108
Provincial Grants - Other									
	65,380	44,934	32,000	7,350	9,283	105,498	69,231	516,462	4,108
Less: Allocated to Revenue	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Deferred Revenue, end of year	33,489	-	58,951	9,307	-	49,089	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Provincial Grants - Other									
	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Expenses									
Salaries									
Teachers					7,834	13,965		416,583	
Principals and Vice Principals							12,508		
Educational Assistants		36,292				50,000			
Support Staff			29,652				17,676		
Substitutes							31,752		3,505
	-	36,292	29,652	-	7,834	63,965	61,936	416,583	3,505
Employee Benefits		8,642	7,126		1,449	11,858	5,000	99,879	603
Services and Supplies	61,637		5,639	9,177		10,796	2,295		
	61,637	44,934	42,417	9,177	9,283	86,619	69,231	516,462	4,108
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2023

	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	ECL (Early Care & Learning)	District Early Learning	Columbia Basin Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	56,619	26,477	21,296	-	-	8,996	54,540	308,386
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	57,000	11,250		250,000	175,000			1,347,496
Provincial Grants - Other							18,000	18,000
	57,000	11,250	-	250,000	175,000	-	18,000	1,365,496
Less: Allocated to Revenue	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Deferred Revenue, end of year	36,174	33,355	-	99,718	-	8,996	71,422	400,501
Revenues								
Provincial Grants - Ministry of Education and Child Care	77,445	4,372	21,296	150,282	175,000			1,272,263
Provincial Grants - Other							1,118	1,118
	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Expenses								
Salaries								
Teachers	52,985							491,367
Principals and Vice Principals					140,620			153,128
Educational Assistants								86,292
Support Staff								47,328
Substitutes								35,257
	52,985	-	-	-	140,620	-	-	813,372
Employee Benefits	11,861				26,712			173,130
Services and Supplies	12,599	4,372	21,296	150,282	7,668		1,118	286,879
	77,445	4,372	21,296	150,282	175,000	-	1,118	1,273,381
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2023

	2023	2023 Actual			2022
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual (Restated)
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	225,000			-	
Investment Income	15,000		16,605	16,605	16,324
Amortization of Deferred Capital Revenue	1,973,901	1,973,916		1,973,916	1,980,792
Total Revenue	2,213,901	1,973,916	16,605	1,990,521	1,997,116
Expenses					
Operations and Maintenance	225,000			-	500
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,086,386	2,097,138		2,097,138	2,098,232
Transportation and Housing	62,412	63,313		63,313	46,513
Total Expense	2,373,798	2,160,451	-	2,160,451	2,145,245
Capital Surplus (Deficit) for the year	(159,897)	(186,535)	16,605	(169,930)	(148,129)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	87,500	174,709		174,709	229,787
Local Capital	25,000		25,000	25,000	25,000
Total Net Transfers	112,500	174,709	25,000	199,709	254,787
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		31,221	(31,221)	-	
Total Other Adjustments to Fund Balances		31,221	(31,221)	-	
Total Capital Surplus (Deficit) for the year	(47,397)	19,395	10,384	29,779	106,658
Capital Surplus (Deficit), beginning of year		2,371,855	2,373,279	4,745,134	5,670,182
Prior Period Adjustments					
To Recognize Asset Retirement Obligation					(1,031,706)
Capital Surplus (Deficit), beginning of year, as restated		2,371,855	2,373,279	4,745,134	4,638,476
Capital Surplus (Deficit), end of year		2,391,250	2,383,663	4,774,913	4,745,134

School District No. 19 (Revelstoke)

Tangible Capital Assets

Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,491,417	84,759,758	887,439	469,066		403,995	88,011,675
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		1,031,706					1,031,706
Cost, beginning of year, as restated	1,491,417	85,791,464	887,439	469,066	-	403,995	89,043,381
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		776,073		241,397			1,017,470
Operating Fund				89,198		85,511	174,709
Local Capital				31,221			31,221
	-	776,073	-	361,816	-	85,511	1,223,400
Decrease:							
Deemed Disposals			333,312	33,680		55,794	422,786
	-	-	333,312	33,680	-	55,794	422,786
Cost, end of year	1,491,417	86,567,537	554,127	797,202	-	433,712	89,843,995
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,491,417	86,567,537	554,127	797,202	-	433,712	89,843,995
Accumulated Amortization, beginning of year		31,574,502	455,078	262,715		158,457	32,450,752
Prior Period Adjustments							
To Recognize Asset Retirement Obligation		1,031,706					1,031,706
Accumulated Amortization, beginning of year, as restated		32,606,208	455,078	262,715	-	158,457	33,482,458
Changes for the Year							
Increase: Amortization for the Year		1,941,288	72,079	63,313		83,771	2,160,451
Decrease:							
Deemed Disposals			333,312	33,680		55,794	422,786
			333,312	33,680		55,794	422,786
			-	-		-	-
Accumulated Amortization, end of year		34,547,496	193,845	292,348	-	186,434	35,220,123
Tangible Capital Assets - Net	1,491,417	52,020,041	360,282	504,854	-	247,278	54,623,872

School District No. 19 (Revelstoke)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital \$	Other Provincial \$	Other Capital \$	Total Capital \$
Deferred Capital Revenue, beginning of year	52,048,609	149,073		52,197,682
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,017,470			1,017,470
	1,017,470	-	-	1,017,470
Decrease:				
Amortization of Deferred Capital Revenue	1,960,602	13,314		1,973,916
	1,960,602	13,314	-	1,973,916
Net Changes for the Year	(943,132)	(13,314)	-	(956,446)
Deferred Capital Revenue, end of year	51,105,477	135,759	-	51,241,236
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	51,105,477	135,759	-	51,241,236

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	13,188	8,870				22,058
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,654,902					1,654,902
	1,654,902	-	-	-	-	1,654,902
Decrease:						
Transferred to DCR - Capital Additions	1,017,470					1,017,470
	1,017,470	-	-	-	-	1,017,470
Net Changes for the Year	637,432	-	-	-	-	637,432
Balance, end of year	650,620	8,870	-	-	-	659,490