

Audited Financial Statements of

School District No. 19 (Revelstoke)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 19 (Revelstoke)

June 30, 2024

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 3873-3127-1145

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 quarterly 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

School District No. 19 (Revelstoke)

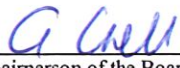
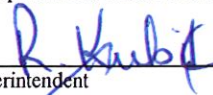
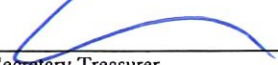
Statement of Financial Position

As at June 30, 2024

Statement 1

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,399,532	5,446,657
Accounts Receivable		
Other (Note 3)	583,988	218,760
Portfolio Investments (Note 4)	900,000	908,040
Total Financial Assets	6,883,520	6,573,457
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,324,914	1,185,415
Unearned Revenue (Note 6)	59,904	42,872
Deferred Revenue (Note 7)	620,400	400,501
Deferred Capital Revenue (Note 8)	50,523,671	51,900,726
Employee Future Benefits (Note 9)	304,941	347,303
Asset Retirement Obligation (Note 17)	1,031,706	1,031,706
Total Liabilities	53,865,536	54,908,523
Net Debt	(46,982,016)	(48,335,066)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	53,305,119	54,623,872
Total Non-Financial Assets	53,305,119	54,623,872
Accumulated Surplus (Deficit)	6,323,103	6,288,806

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 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	16,821,042	16,683,741	15,165,804
Other	64,570	51,921	82,983
Other Revenue	784,602	852,800	865,390
Rentals and Leases	231,228	253,255	236,366
Investment Income	130,000	192,384	137,996
Amortization of Deferred Capital Revenue	19,760,070	1,997,928	1,973,916
Total Revenue	37,791,512	20,032,029	18,462,455
Expenses (Note 18)			
Instruction	15,054,745	14,731,270	13,435,863
District Administration	887,040	1,115,235	1,058,744
Operations and Maintenance	4,138,005	3,785,533	3,701,053
Transportation and Housing	423,414	365,694	349,990
Total Expense	20,503,204	19,997,732	18,545,650
Surplus (Deficit) for the year	17,288,308	34,297	(83,195)
Accumulated Surplus (Deficit) from Operations, beginning of year		6,288,806	6,372,001
Accumulated Surplus (Deficit) from Operations, end of year		6,323,103	6,288,806

School District No. 19 (Revelstoke)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Surplus (Deficit) for the year	17,288,308	34,297	(83,195)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,273,000)	(883,028)	(1,223,400)
Amortization of Tangible Capital Assets	2,179,877	2,201,781	2,160,451
Total Effect of change in Tangible Capital Assets	906,877	1,318,753	937,051
Total Effect of change in Other Non-Financial Assets	-	-	-
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	18,195,185	1,353,050	853,856
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		1,353,050	853,856
Net Debt, beginning of year		(48,335,066)	(49,188,922)
Net Debt, end of year		(46,982,016)	(48,335,066)

School District No. 19 (Revelstoke)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	34,297	(83,195)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(365,228)	(40,648)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	139,499	293,442
Unearned Revenue	17,032	15,481
Deferred Revenue	219,899	92,115
Employee Future Benefits	(42,362)	(11,048)
Amortization of Tangible Capital Assets	2,201,781	2,160,451
Amortization of Deferred Capital Revenue	(1,997,928)	(1,973,916)
Total Operating Transactions	206,990	452,682
Capital Transactions		
Tangible Capital Assets Purchased	(883,028)	(1,223,400)
Total Capital Transactions	(883,028)	(1,223,400)
Financing Transactions		
Capital Revenue Received	620,873	1,654,902
Total Financing Transactions	620,873	1,654,902
Investing Transactions		
Investments in Portfolio Investments	8,040	(108,040)
Total Investing Transactions	8,040	(108,040)
Net Increase (Decrease) in Cash and Cash Equivalents	(47,125)	776,144
Cash and Cash Equivalents, beginning of year	5,446,657	4,670,513
Cash and Cash Equivalents, end of year	5,399,532	5,446,657
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,399,532	5,446,657
	5,399,532	5,446,657

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

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
- 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.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (Continued)

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

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)

Year-ended June 30, 2024 – decrease in annual surplus by (\$1,363,741)

June 30, 2024 – decrease in accumulated surplus and decrease in deferred contributions by (\$50,523,671)

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 amounts of cash and that are subject to an insignificant risk of change in value.

c) Accounts Receivable

Accounts receivables are measured at amortized cost and shown net of allowance for doubtful

d) Portfolio Investments

The School District has investments in term deposits that have a maturity of greater than 3 months at the time of acquisition. Term deposits not quoted in an active market are reported at cost or amortized cost. *(Detailed information regarding portfolio investments is disclosed in Note 4.)*

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.

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).

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Deferred Revenue and Deferred Capital Revenue (Continued)

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, 2024

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, 2024

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 are no prepaid expenses for 2023/2024.

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, 2024

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 from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the 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

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.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Expenditures (Continued)

- 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 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 of gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement of 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 measurements of gains or losses during the periods presented; therefore, no statement of re 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 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

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Measurement Uncertainty (Continued)

estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$ 39,250	\$ 34,302
Due from Other School Districts	312,969	
Due from Other Government Agencies	113,328	
Other	118,441	184,458
	<u>\$583,988</u>	<u>\$218,760</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2024	2023
Investments in the cost and amortized cost category:		
Term deposits	<u>\$900,000</u>	<u>\$908,040</u>

There are two term deposits that earn interest that is receivable annually. The first term deposit is for \$400,000 with a 5.65% interest rate, maturing in October 2024. The second term deposit is for \$500,000 with an interest rate of 5.6%, maturing in October, 2025.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2024	2023
Trade payables	\$ 613,798	\$ 502,234
Salaries and benefits payable	561,834	455,705
Accrued vacation pay	32,468	102,920
Other	116,814	124,556
	<u>\$1,324,914</u>	<u>\$1,185,415</u>

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 6 UNEARNED REVENUE

	2024	2023
Balance, beginning of year	\$42,872	\$27,391
Changes for the year:		
Increase:		
Grants received in advance of projects/programs	22,998	21,715
Decrease:		
Expenditures from grants –Literacy, outdoor, sign board	(5,966)	(6,234)
Net changes for the year	17,032	15,481
Balance, end of year	\$59,904	\$ 42,872

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.

	2024	2023
Balance, beginning of year	\$ 400,501	\$ 308,386
Changes for the year:		
Increase:		
Grants Provincial – Ministry of Education and Child Care	1,693,400	1,347,496
Other	11,681	18,000
Decrease:		
Allocated to Revenue:		
Grants Provincial – Ministry of Education and Child Care	(1,485,182)	(1,272,263)
Other	-	(1,118)
Net changes for the year	219,899	92,115
Balance, end of year	\$ 620,400	\$ 400,501

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	2024	2023
Deferred capital revenue - spent		
Balance, beginning of year	\$51,241,236	\$ 52,197,682
Prior period adjustment	-	-
Changes for the year:		
Increase:		
Capital additions	736,489	1,017,470
Decrease:		
Amortization	(1,997,928)	(1,973,916)
Net changes for the year	(1,261,439)	(956,446)
Balance, end of year	<u>\$49,979,797</u>	<u>\$51,241,236</u>
	2024	2023
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 659,490	\$ 22,058
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education and Child Care	620,873	1,654,902
Decrease:		
Transfer to deferred capital revenue - spent	(736,489)	(1,017,470)
Net changes for the year	(115,616)	(637,432)
Balance, end of year	<u>\$ 543,874</u>	<u>\$ 659,490</u>

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024</u>	<u>June 30, 2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	226,269	217,060
Service Cost	19,058	19,747
Interest Cost	9,472	7,456
Benefit Payments	-35,983	-24,326
Actuarial (Gain) Loss	14,494	6,332
Accrued Benefit Obligation – March 31	<u>233,310</u>	<u>226,269</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	233,310	226,269
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-233,310	-226,269
Employer Contributions After Measurement Date	18,226	1,375
Benefits Expense After Measurement Date	-7,237	-7,133
Unamortized Net Actuarial (Gain) Loss	-82,621	-115,276
Accrued Benefit Asset (Liability) - June 30	<u>-304,941</u>	<u>-347,303</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	347,303	358,351
Net Expense for Fiscal Year	10,473	14,653
Employer Contributions	-52,834	-25,701
Accrued Benefit Liability – June 30	<u>304,941</u>	<u>347,303</u>
Components of Net Benefit Expense		
Service Cost	18,966	19,575
Interest Cost	9,669	7,960
Amortization of Net Actuarial (Gain)/Loss	-18,161	-12,882
Net Benefit Expense (Income)	<u>10,474</u>	<u>14,653</u>
Assumptions		
Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50%	2.50% +++seniority
Long Term Salary Growth - March 31	2.50%	2.50% + seniority
EARS L - March 31	11.5	11.5

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 1,491,417	\$ 1,491,417
Buildings	50,373,357	52,020,041
Furniture & Equipment	717,713	360,282
Vehicles	425,134	504,854
Computer Hardware	297,498	247,278
Total	\$53,305,119	\$54,623,872

June 30, 2024

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 1,491,417	\$ -	\$ -	\$ 1,491,417
Buildings	86,567,537	302,957	-	86,870,494
Furniture & Equipment	554,127	433,532	(19,774)	967,885
Vehicles	797,202	-	-	797,202
Computer Hardware	433,712	146,539	(50,778)	529,473
Total	\$89,843,995	\$883,028	\$ (70,552)	\$90,656,471

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Buildings	\$34,547,496	1,949,641	-	\$36,497,137
Furniture & Equipment	193,845	76,101	(19,774)	250,172
Vehicles	292,348	79,720	-	372,068
Computer Hardware	186,434	96,319	(50,778)	231,975
Total	\$35,220,123	\$2,201,781	\$(70,552)	\$37,351,352

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, 2024

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 plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 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, 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 \$1,282,908 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$1,176,881).

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.

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, 2024, were as follows:

- Capital assets purchased and transferred from operating funds - \$77,061
- Capital assets purchased and transferred from special purpose funds - \$69,478
- Operating funds transferred to capital funds - \$25,000

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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>
2025	70,020
2026	71,420
2027	72,849
2028	74,306
2029	75,792
Thereafter	<u>211,184</u>
Total	<u>\$575,571</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 has now filed for bankruptcy. A payment agreement has been reached with the subcontractors who filed claims against the district for the portion of the work they did that was unpaid with one exception. The district's liability in this one case is restricted to the amount of the subcontractor in the amount of \$30,542.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 13, 2024.

	Amended Budget February 2024	Original Preliminary Budget June 2023	Change
Revenue			
Provincial Grants			
Ministry of Education	\$16,821,042	16,396,382	424,660
Other	64,570	81,070	(16,500)
Other Revenue	784,602	758,727	25,875
Rental and Leases	231,228	220,848	10,380
Investment Income	130,000	125,000	5,000
Amortization of Deferred Capital Revenue	19,760,070	1,982,684	17,777,386
Total Revenue	37,791,512	19,564,711	18,226,801
Expenses			
Instruction	15,054,745	14,683,518	371,227
District Administration	887,040	868,867	18,173
Operations and Maintenance	4,138,005	4,082,769	55,236
Transportation and Housing	423,414	408,131	15,283
Total Expense	20,503,204	20,043,285	459,919
Budget Net Surplus (Deficit), for the year	17,288,308	(478,574)	17,766,882
Budget allocation of Surplus	414,885	355,401	59,484
Budget Surplus (Deficit), for the year	\$17,703,193	\$ (123,173)	\$17,826,366

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. The obligation was 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, 2023	\$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, 2024

NOTE 18 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$15,293,691	\$13,985,534
Services and supplies	2,502,260	2,399,665
Amortization	2,201,781	2,160,451
	<u>\$19,997,732</u>	<u>\$18,545,650</u>

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted Surplus by Board from Operating Fund:

	2024	2023
Literacy Planning	\$ 4,261	\$ 4,261
Therapies Grant	32,926	29,566
Farwell Building Reserve	84,636	82,136
Screen Smart	17,144	13,699
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	5,029	8,346
CPR Technology	23,025	23,025
School Generated Funds	213,401	197,171
Support for Education Plan	7,810	7,810
Professional Development – Per Contracts	136,836	132,823
Health and Wellness – Breakfast Program	45,992	45,992
Aboriginal Targeted Surplus	30,789	14,155
School and Department Surpluses	<u>82,365</u>	<u>125,713</u>
Total of Internally Restricted Surplus	\$765,309	765,792
Unrestricted Operating Surplus	<u>773,481</u>	<u>748,101</u>
Total Accumulated Operating	<u>\$1,538,790</u>	<u>\$1,513,893</u>

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 [consolidated] financial statements have been prepared on a going concern basis.

SCHOOL DISTRICT NO. 19 (REVELSTOKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable are due from the Province and other 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 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 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, 2024

NOTE 21 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 2023 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, 2024

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,513,893		4,774,913	6,288,806	6,372,001
Changes for the year					
Surplus (Deficit) for the year	126,958	69,478	(162,139)	34,297	(83,195)
Interfund Transfers					
Tangible Capital Assets Purchased	(77,061)	(69,478)	146,539	-	-
Local Capital	(25,000)		25,000	-	-
Net Changes for the year	24,897	-	9,400	34,297	(83,195)
Accumulated Surplus (Deficit), end of year - Statement 2	1,538,790	-	4,784,313	6,323,103	6,288,806

School District No. 19 (Revelstoke)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	15,134,037	15,198,559	13,893,541
Other	39,570	51,921	81,865
Other Revenue	784,602	852,800	865,390
Rentals and Leases	231,228	253,255	236,366
Investment Income	105,000	150,670	121,391
Total Revenue	16,294,437	16,507,205	15,198,553
Expenses			
Instruction	13,612,740	13,462,291	12,312,150
District Administration	887,040	1,042,196	992,009
Operations and Maintenance	1,767,848	1,589,786	1,520,982
Transportation and Housing	343,694	285,974	286,677
Total Expense	16,611,322	16,380,247	15,111,818
Operating Surplus (Deficit) for the year	(316,885)	126,958	86,735
Budgeted Appropriation (Retirement) of Surplus (Deficit)	414,885		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(73,000)	(77,061)	(174,709)
Local Capital	(25,000)	(25,000)	(25,000)
Total Net Transfers	(98,000)	(102,061)	(199,709)
Total Operating Surplus (Deficit), for the year	-	24,897	(112,974)
Operating Surplus (Deficit), beginning of year		1,513,893	1,626,867
Operating Surplus (Deficit), end of year		1,538,790	1,513,893
Operating Surplus (Deficit), end of year			
Internally Restricted		799,930	765,792
Unrestricted		738,860	748,101
Total Operating Surplus (Deficit), end of year		1,538,790	1,513,893

School District No. 19 (Revelstoke)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	14,569,702	14,616,262	13,091,954
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		12,429	12,429
FSA Scorer Grant	4,094	4,094	4,094
Early Learning Framework (ELF) Implementation			150
Labour Settlement Funding	238,896	238,896	519,261
Grant for Seconded Employee	170,000	175,291	114,308
Reimbursement of Teacher Travel		242	
Total Provincial Grants - Ministry of Education and Child Care	15,134,037	15,198,559	13,893,541
Provincial Grants - Other	39,570	51,921	81,865
Other Revenues			
Other School District/Education Authorities	495,505	490,382	473,668
Miscellaneous			
Miscellaneous	4,197	10,055	18,835
ArtStart Program	5,400	5,800	5,400
School Generated Funds	275,000	331,581	362,037
Band Instrument Rental	4,500	7,100	5,450
SSEAC	-	7,882	-
Total Other Revenue	784,602	852,800	865,390
Rentals and Leases	231,228	253,255	236,366
Investment Income	105,000	150,670	121,391
Total Operating Revenue	16,294,437	16,507,205	15,198,553

School District No. 19 (Revelstoke)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	6,894,131	6,752,388	6,300,469
Principals and Vice Principals	1,044,207	1,234,541	933,596
Educational Assistants	1,099,682	961,323	914,776
Support Staff	1,195,428	1,225,553	1,131,765
Other Professionals	718,350	788,996	729,189
Substitutes	671,326	547,465	504,453
Total Salaries	11,623,124	11,510,266	10,514,248
Employee Benefits	2,865,633	2,759,117	2,493,426
Total Salaries and Benefits	14,488,757	14,269,383	13,007,674
Services and Supplies			
Services	625,794	545,553	584,022
Student Transportation	45,960	85,953	41,780
Professional Development and Travel	171,021	195,100	225,598
Rentals and Leases	700	1,754	1,453
Dues and Fees	66,627	64,715	59,656
Insurance	65,162	55,508	60,672
Supplies	707,961	736,367	737,047
Utilities	439,340	425,914	393,916
Total Services and Supplies	2,122,565	2,110,864	2,104,144
Total Operating Expense	16,611,322	16,380,247	15,111,818

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object
Year Ended June 30, 2024

	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	4,882,734	452,920		136,920		439,361	5,911,935
1.03 Career Programs	168,352						168,352
1.07 Library Services	270,432	20,175		77,337		511	368,455
1.08 Counselling	281,549			4,936			286,485
1.10 Special Education	1,051,123	35,056	961,323	17,730	118,562	41,808	2,225,602
1.30 English Language Learning	73,201						73,201
1.31 Indigenous Education	24,997	704,240		71,638			96,635
1.41 School Administration				191,329		20,830	916,399
Total Function 1	6,752,388	1,212,391	961,323	499,890	118,562	502,510	10,047,064
4 District Administration							
4.11 Educational Administration				7,806	241,721		249,527
4.40 School District Governance					84,660		84,660
4.41 Business Administration				118,694	184,488		303,182
Total Function 4	-	-	-	126,500	510,869	-	637,369
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		22,150		7,235	114,824		144,209
5.50 Maintenance Operations				465,991		22,030	488,021
5.52 Maintenance of Grounds				40,600		8,489	49,089
5.56 Utilities							-
Total Function 5	-	22,150	-	513,826	114,824	30,519	681,319
7 Transportation and Housing							
7.41 Transportation and Housing Administration					44,741		44,741
7.70 Student Transportation				85,337		14,436	99,773
Total Function 7	-	-	-	85,337	44,741	14,436	144,514
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,752,388	1,234,541	961,323	1,225,553	788,996	547,465	11,510,266

School District No. 19 (Revelstoke)

Operating Expense by Function, Program and Object
Year Ended June 30, 2024

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	5,911,935	1,507,894	7,419,829	765,712	8,185,541	8,066,951	7,313,458
1.03 Career Programs	168,352	42,482	210,834	18,603	229,437	278,437	183,528
1.07 Library Services	368,455	87,099	455,554	14,492	470,046	469,788	482,833
1.08 Counselling	286,485	67,781	354,266	-	354,266	358,895	341,822
1.10 Special Education	2,225,602	522,434	2,748,036	39,437	2,787,473	3,201,940	2,730,937
1.30 English Language Learning	73,201	17,033	90,234	-	90,234	92,919	81,870
1.31 Indigenous Education	96,635	23,556	120,191	35,885	156,076	200,848	154,136
1.41 School Administration	916,399	197,659	1,114,058	75,160	1,189,218	942,962	1,023,566
Total Function 1	10,047,064	2,465,938	12,513,002	949,289	13,462,291	13,612,740	12,312,150
4 District Administration							
4.11 Educational Administration	249,527	51,079	300,606	58,178	358,784	311,537	318,014
4.40 School District Governance	84,660	7,136	91,796	47,864	139,660	137,285	142,783
4.41 Business Administration	303,182	46,391	349,573	194,179	543,752	438,218	531,212
Total Function 4	637,369	104,606	741,975	300,221	1,042,196	887,040	992,009
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	144,209	25,828	170,037	52,640	222,677	235,493	218,200
5.50 Maintenance Operations	488,021	116,669	604,690	203,549	808,239	936,165	750,829
5.52 Maintenance of Grounds	49,089	10,566	59,655	73,301	132,956	156,850	158,037
5.56 Utilities	-	-	-	425,914	425,914	439,340	393,916
Total Function 5	681,319	153,063	834,382	755,404	1,589,786	1,767,848	1,520,982
7 Transportation and Housing							
7.41 Transportation and Housing Administration	44,741	5,761	50,502	633	51,135	54,817	49,447
7.70 Student Transportation	99,773	29,749	129,522	105,317	234,839	288,877	237,230
Total Function 7	144,514	35,510	180,024	105,950	285,974	343,694	286,677
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	11,510,266	2,759,117	14,269,383	2,110,864	16,380,247	16,611,322	15,111,818

School District No. 19 (Revelstoke)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget \$	2024 Actual \$	2023 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,487,005	1,485,182	1,272,263
Other	25,000		1,118
Total Revenue	<u>1,512,005</u>	<u>1,485,182</u>	<u>1,273,381</u>
Expenses			
Instruction	1,442,005	1,268,979	1,123,713
District Administration		73,039	66,735
Operations and Maintenance	70,000	73,686	82,933
Total Expense	<u>1,512,005</u>	<u>1,415,704</u>	<u>1,273,381</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>69,478</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(69,478)	
Total Net Transfers	<u>-</u>	<u>(69,478)</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 19 (Revelstoke)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	33,489	-	58,951	9,307	-	49,089	-	-
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	65,380	54,596	32,000	7,350	10,650	114,325	537,275	5,535
Provincial Grants - Other								
Less: Allocated to Revenue	65,380	54,596	32,000	7,350	10,650	114,325	537,275	5,535
Deferred Revenue, end of year	73,686	54,596	38,117	3,966	10,650	94,598	537,275	5,535
	25,183	-	52,834	12,691	-	68,816	-	-
Revenues								
Provincial Grants - Ministry of Education and Child Care	73,686	54,596	38,117	3,966	10,650	94,598	537,275	5,535
Expenses								
Salaries								
Teachers								
Principals and Vice Principals					8,730	17,438	446,992	
Educational Assistants						8,400		
Support Staff		43,630	24,727			49,500		
Substitutes			1,042			18,221		
Employee Benefits	-	43,630	25,769	-	8,730	66,938	446,992	4,705
Services and Supplies	73,686	10,966	7,113		1,920	13,350	90,283	830
	73,686	54,596	38,117	3,966	10,650	94,598	537,275	5,535
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers								
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund	District Early Learning	Project Penny	Columbia Basin Trust	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	36,174	33,355	99,718	-	-	8,996	-	71,422	400,501
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	57,000	11,250	100,000	175,000	350,000	-	100,000	-	1,693,400
Provincial Grants - Other								11,681	11,681
Less: Allocated to Revenue	57,000	11,250	100,000	175,000	350,000	-	100,000	11,681	1,705,081
Deferred Revenue, end of year	68,100	8,363	39,128	175,000	233,651	-	69,478	-	1,485,182
	25,074	36,242	160,590	-	116,349	8,996	30,522	83,103	620,400
Revenues									
Provincial Grants - Ministry of Education and Child Care	68,100	8,363	39,128	175,000	233,651	-	69,478	-	1,485,182
Expenses									
Salaries	68,100	8,363	39,128	175,000	233,651	-	69,478	-	1,485,182
Teachers	45,455	-	-	-	-	-	-	-	518,615
Principals and Vice Principals	11,997	-	-	142,285	-	-	-	-	150,685
Educational Assistants	10,648	8,363	39,128	32,715	-	-	-	-	93,130
Support Staff	68,100	8,363	39,128	175,000	233,651	-	-	-	42,948
Substitutes									37,854
Employee Benefits									843,232
Services and Supplies									181,076
Net Revenue (Expense) before Interfund Transfers									391,396
Interfund Transfers									1,415,704
Tangible Capital Assets Purchased	-	-	-	-	-	-	69,478	-	69,478
Net Revenue (Expense)	-	-	-	-	-	-	(69,478)	-	(69,478)
	-	-	-	-	-	-	(69,478)	-	(69,478)
	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	200,000			-	
Investment Income	25,000		41,714	41,714	16,605
Amortization of Deferred Capital Revenue	19,760,070	1,997,928		1,997,928	1,973,916
Total Revenue	19,985,070	1,997,928	41,714	2,039,642	1,990,521
Expenses					
Operations and Maintenance	200,000			-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,100,157	2,122,061		2,122,061	2,097,138
Transportation and Housing	79,720	79,720		79,720	63,313
Total Expense	2,379,877	2,201,781	-	2,201,781	2,160,451
Capital Surplus (Deficit) for the year	17,605,193	(203,853)	41,714	(162,139)	(169,930)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	73,000	146,539		146,539	174,709
Local Capital	25,000		25,000	25,000	25,000
Total Net Transfers	98,000	146,539	25,000	171,539	199,709
Total Capital Surplus (Deficit) for the year	17,703,193	(57,314)	66,714	9,400	29,779
Capital Surplus (Deficit), beginning of year		2,391,250	2,383,663	4,774,913	4,745,134
Capital Surplus (Deficit), end of year		2,333,936	2,450,377	4,784,313	4,774,913

School District No. 19 (Revelstoke)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,491,417	86,567,537	554,127	797,202	-	433,712	89,843,995
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw							
Operating Fund		302,957	433,532				736,489
Special Purpose Funds							77,061
							69,478
	-	302,957	433,532	-	-	146,539	883,028
Decrease:							
Deemed Disposals							
			19,774			50,778	70,552
	-	-	19,774	-	-	50,778	70,552
Cost, end of year	1,491,417	86,870,494	967,885	797,202	-	529,473	90,656,471
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,491,417	86,870,494	967,885	797,202	-	529,473	90,656,471
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		34,547,496	193,845	292,348		186,434	35,220,123
Decrease:							
Deemed Disposals							
		1,949,641	76,101	79,720		96,319	2,201,781
			19,774			50,778	70,552
		-	19,774	-	-	50,778	70,552
Accumulated Amortization, end of year	36,497,137		250,172	372,068	-	231,975	37,351,352
Tangible Capital Assets - Net	1,491,417	50,373,357	717,713	425,134	-	297,498	53,305,119

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School District No. 19 (Revelstoke)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	51,105,477	135,759		51,241,236
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	736,489			736,489
	736,489	-	-	736,489
Decrease:				
Amortization of Deferred Capital Revenue	1,984,614	13,314		1,997,928
	1,984,614	13,314	-	1,997,928
Net Changes for the Year	(1,248,125)	(13,314)	-	(1,261,439)
Deferred Capital Revenue, end of year	49,857,352	122,445	-	49,979,797
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	49,857,352	122,445	-	49,979,797

School District No. 19 (Revelstoke)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	650,620	8,870				659,490
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	620,873					620,873
	620,873	-	-	-	-	620,873
Decrease:						
Transferred to DCR - Capital Additions	736,489					736,489
	736,489	-	-	-	-	736,489
Net Changes for the Year	(115,616)	-	-	-	-	(115,616)
Balance, end of year	535,004	8,870	-	-	-	543,874