

Audited Financial Statements of

School District No. 19 (Revelstoke)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 19 (Revelstoke)

June 30, 2025

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School District No. 19 (Revelstoke)

MANAGEMENT REPORT

Version: 9535-8789-6807

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.

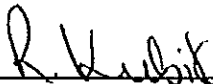
On behalf of School District No. 19 (Revelstoke)



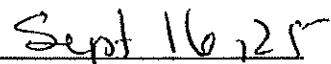
Signature of the Chairperson of the Board of Education



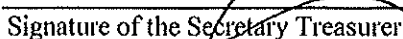
Date Signed



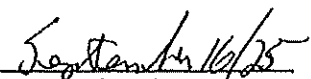
Signature of the Superintendent



Date Signed



Signature of the Secretary Treasurer



Date Signed



Tel: 250-832-7171
Fax: 250-832-2429
www.bdo.ca

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 financial statements of School District No. 19 (Revelstoke) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statement of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the School District as at and for the year ended June 30, 2025 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the "Act").

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

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

Other Matters

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



Other Information

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the School District to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the School District to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the School District audit. We remain solely responsible for our audit opinion.

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

BDO Canada LLP

Chartered Professional Accountants

Salmon Arm, British Columbia
September 17, 2025

School District No. 19 (Revelstoke)


Statement of Financial Position

As at June 30, 2025

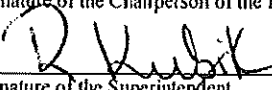
Statement 1

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2b)	5,591,689	5,399,532
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	295,000	
Other (Note 3)	365,742	583,988
Portfolio Investments (Note 4)	3,250,000	900,000
Total Financial Assets	<u>9,502,431</u>	<u>6,883,520</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,268,117	1,324,914
Unearned Revenue (Note 6)	192,958	59,904
Deferred Revenue (Note 7)	800,112	620,400
Deferred Capital Revenue (Note 8)	52,423,811	50,523,671
Employee Future Benefits (Note 9)	292,447	304,941
Asset Retirement Obligation (Note 17)	1,031,706	1,031,706
Total Liabilities	<u>56,009,151</u>	<u>53,865,536</u>
Net Debt	<u>(46,506,720)</u>	<u>(46,982,016)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	52,808,665	53,305,119
Prepaid Expenses (Note 2j)	20,055	
Total Non-Financial Assets	<u>52,828,720</u>	<u>53,305,119</u>
Accumulated Surplus (Deficit)	<u>6,322,000</u>	<u>6,323,103</u>

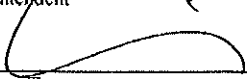
Approved by the Board

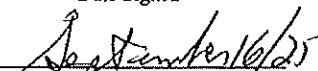

Signature of the Chairperson of the Board of Education


Date Signed


Signature of the Superintendent


Date Signed


Signature of the Secretary Treasurer


Date Signed

School District No. 19 (Revelstoke)

Statement of Operations
Year Ended June 30, 2025

Statement 2

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	17,642,066	17,471,574	16,683,741
Other	57,570	74,422	51,921
Other Revenue	835,995	910,715	852,800
Rentals and Leases	239,131	253,039	253,255
Investment Income	170,000	160,630	192,384
Amortization of Deferred Capital Revenue	2,054,352	2,047,492	1,997,928
Total Revenue	<u>20,999,114</u>	<u>20,917,872</u>	<u>20,032,029</u>
Expenses (Note 18)			
Instruction	15,799,454	15,602,118	14,731,270
District Administration	995,439	1,088,577	1,115,235
Operations and Maintenance	4,285,269	3,858,399	3,785,533
Transportation and Housing	436,929	369,881	365,694
Total Expense	<u>21,517,091</u>	<u>20,918,975</u>	<u>19,997,732</u>
Surplus (Deficit) for the year	<u>(517,977)</u>	<u>(1,103)</u>	<u>34,297</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		6,323,103	6,288,806
Accumulated Surplus (Deficit) from Operations, end of year		<u>6,322,000</u>	<u>6,323,103</u>

School District No. 19 (Revelstoke)

Statement of Changes in Net Debt
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(517,977)	(1,103)	34,297
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(30,000)	(1,747,532)	(883,028)
Amortization of Tangible Capital Assets From Deferred Capital Revenue	(1,800,000)	2,243,986	2,201,781
Total Effect of change in Tangible Capital Assets	(1,830,000)	496,454	1,318,753
Acquisition of Prepaid Expenses		(20,055)	
Amortization of Tangible Capital Assets	2,244,778		
Total Effect of change in Other Non-Financial Assets	2,244,778	(20,055)	-
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(103,199)	475,296	1,353,050
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		475,296	1,353,050
Net Debt, beginning of year		(46,982,016)	(48,335,066)
Net Debt, end of year		(46,506,720)	(46,982,016)

School District No. 19 (Revelstoke)
Statement of Cash Flows
Year Ended June 30, 2025

Statement 5

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(1,103)	34,297
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(76,754)	(365,228)
Prepaid Expenses	(20,055)	
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(56,797)	139,499
Unearned Revenue	133,054	17,032
Deferred Revenue	179,712	219,899
Employee Future Benefits	(12,494)	(42,362)
Amortization of Tangible Capital Assets	2,243,986	2,201,781
Amortization of Deferred Capital Revenue	(2,047,492)	(1,997,928)
Total Operating Transactions	<u>342,057</u>	<u>206,990</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,747,532)	(883,028)
Total Capital Transactions	<u>(1,747,532)</u>	<u>(883,028)</u>
Financing Transactions		
Capital Revenue Received	3,947,632	620,873
Total Financing Transactions	<u>3,947,632</u>	<u>620,873</u>
Investing Transactions		
Investments in Portfolio Investments	(2,350,000)	8,040
Total Investing Transactions	<u>(2,350,000)</u>	<u>8,040</u>
Net Increase (Decrease) in Cash and Cash Equivalents	192,157	(47,125)
Cash and Cash Equivalents, beginning of year	<u>5,399,532</u>	<u>5,446,657</u>
Cash and Cash Equivalents, end of year	<u>5,591,689</u>	<u>5,399,532</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>5,591,689</u>	<u>5,399,532</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

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)

Year-ended June 30, 2025 – increase in annual surplus by \$1,467,293

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by (\$52,423,81)

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

d) Portfolio Investments

The School District has investments in four term deposits at the Revelstoke Credit Union. Three will mature in the 2025/26 fiscal year and the fourth one will mature in the 2026/27 fiscal year.

e) Unearned Revenue

Unearned revenue includes a lease payment received in advance of the related fiscal year, and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025 and projected to March 31, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 Website Maintenance and Telecom Maintenance contracts are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 liability.

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 the financial statements are 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

	2025	2024
Due from Federal Government	\$55,799	\$39,250
Due from Other School Districts	103,962	312,969
Due from Other Government Agencies	-	113,328
Other	205,981	118,441
Due From Ministry of Education and Child Care	295,000	-
	\$660,742	\$583,988

NOTE 4 PORTFOLIO INVESTMENTS

	2025	2024
Investments are with Cascadia Credit Union and are at cost:		
Term deposit (5.68%, Maturing October 10, 2025)	\$ 500,000	\$500,000
Term deposit (3.90%, Maturing November 25, 2025)	400,000	400,000
Term deposit (3.70%, Maturing November 25, 2026)	350,000	-
Term deposit (2.30%, Maturing April 2, 2026)	<u>2,000,000</u>	<u>-</u>
Total Investments	<u>\$3,250,000</u>	<u>\$900,000</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade payables	\$ 804,162	\$ 613,798
Salaries and benefits payable	338,003	561,834
Accrued vacation pay	(71,412)	32,468
Other	<u>197,364</u>	<u>116,814</u>
	<u>\$1,268,117</u>	<u>\$1,324,914</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 6 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 59,904	\$42,872
Changes for the year:		
Increase:		
Revenue received in advance of programs/projects	46,553	22,998
Lease revenue received in advance of fiscal year	119,416	-
Decrease:		
Expenditures from grants – Literacy, sign boards	(32,915)	(5,966)
Net changes for the year	133,054	17,032
Balance, end of year	\$ 192,958	\$ 59,904

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.

	2025	2024
Balance, beginning of year	\$620,400	\$400,501
Changes for the year:		
Increase:		
Grants Provincial – Ministry of Education and Child Care	1,815,624	1,693,400
Other	13,620	11,681
Decrease:		
Grants Provincial – Ministry of Education and Child Care	(1,649,532)	(1,485,182)
Other		0
Net changes for the year	179,712	219,899
Balance, end of year	\$ 800,112	\$ 620,400

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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.

	2025	2024
Deferred capital revenue - spent		
Balance, beginning of year	\$49,979,797	\$ 51,241,236
Changes for the year:		
Increase:		
Capital additions	1,403,510	736,489
Decrease:		
Amortization	(2,047,492)	(1,997,928)
Net changes for the year	(643,982)	(1,261,439)
Balance, end of year	\$49,335,815	\$49,979,797
	2024	2024
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 543,874	\$ 659,490
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education and Child Care	3,947,632	620,873
Decrease:		
Transfer to deferred capital revenue - spent	(1,403,510)	(736,489)
Net changes for the year	2,544,122	(115,616)
Balance, end of year	\$3,087,996	\$ 543,874

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025</u>	<u>June 30, 2024</u>	
Reconciliation of Accrued Benefit Obligation			
Accrued Benefit Obligation – April 1	233,310	226,269	
Service Cost	18,688	19,058	
Interest Cost	10,258	9,472	
Benefit Payments	-24,970	-35,983	
Actuarial (Gain) Loss	159,662	14,494	
Accrued Benefit Obligation – March 31	<u>396,948</u>	<u>233,310</u>	
Reconciliation of Funded Status at End of Fiscal Year			
Accrued Benefit Obligation - March 31	396,948	233,310	
Market Value of Plan Assets - March 31	0	0	
Funded Status - Surplus (Deficit)	-396,948	-233,310	
Employer Contributions After Measurement Date	20,925	18,226	
Benefits Expense After Measurement Date	-11,260	-7,237	
Unamortized Net Actuarial (Gain) Loss	94,836	-82,621	
Accrued Benefit Asset (Liability) - June 30	<u>-292,447</u>	<u>-304,942</u>	
Reconciliation of Change in Accrued Benefit Liability			
Accrued Benefit Liability (Asset) - July 1	304,941	347,303	
Net Expense for Fiscal Year	15,175	10,474	
Employer Contributions	-27,669	-52,834	
Accrued Benefit Liability (Asset) - June 30	<u>292,447</u>	<u>304,942</u>	
Components of Net Benefit Expense			
Service Cost	21,310	18,966	
Interest Cost	11,660	9,669	
Amortization of Net Actuarial (Gain)/Loss	-17,795	-18,161	
Net Benefit Expense (Income)	<u>15,175</u>	<u>10,473</u>	
Assumptions			
Discount Rate - April 1	4.25%	4.00%	
Discount Rate - March 31	4.00%	4.25%	
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	12.0	11.5	

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 1,491,417	\$ 1,491,417
Buildings	50,054,893	50,373,357
Furniture & Equipment	633,384	717,713
Vehicles	353,416	425,134
Computer Hardware	275,555	297,498
Total	\$52,808,665	\$53,305,119

June 30, 2025

	Opening Cost	Additions	Disposals	Total 2025
Sites	\$ 1,491,417	\$ -	\$ -	\$ 1,491,417
Buildings	86,870,494	1,650,461	-	88,520,955
Furniture & Equipment	967,885	13,116	-	981,001
Vehicles	797,202	8,423	-	805,625
Computer Hardware	529,473	75,532	(84,198)	520,807
Total	\$90,656,471	\$1,747,532	\$(84,198)	\$92,319,805

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Buildings	\$36,497,137	1,968,925	-	\$38,466,062
Furniture & Equipment	250,172	97,445	-	347,617
Vehicles	372,068	80,141	-	452,209
Computer Hardware	231,975	97,475	(84,198)	245,252
Total	\$37,351,352	\$2,243,986	\$(84,198)	\$39,511,140

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, 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 \$1,331,658 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$1,282,908).

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, 2025, were as follows:

- Capital Assets purchased and transferred from Operating \$75,532
- Capital Assets purchased and transferred from Special Purpose Funds \$30,522

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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>
2026	71,420
2027	72,849
2028	74,306
2029	75,792
2030	77,308
Thereafter	<u>133,872</u>
Total	<u>\$505,547</u>

NOTE 15 CONTINGENT LIABILITIES

a. Legal Liabilities

The School District has no outstanding Legal Liabilities as of June 30, 2025

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 March 4, 2025.

	Amended Annual Budget March 2025	Original Annual Budget June 2024	Change
Revenue			
Provincial Grants			
Ministry of Education	\$17,642,066	17,673,079	(31,013)
Other	107,570	82,570	25,000
Other Revenue	785,995	731,395	54,600
Rental and Leases	239,131	234,981	4,150
Investment Income	170,000	150,000	20,000
Amortization of Deferred Capital Revenue	2,054,352	1,981,275	73,077
Total Revenue	20,999,114	20,853,300	145,814
Expenses			
Instruction	15,799,454	15,735,792	63,662
District Administration	995,439	928,353	67,086
Operations and Maintenance	4,285,269	4,223,632	61,637
Transportation and Housing	436,929	422,555	14,374
Total Expense	21,517,091	21,310,332	206,759
Budget Net Surplus (Deficit), for the year	(517,977)	(457,032)	(60,945)
Budget allocation of Surplus	412,551	299,516	113,035
Budget Surplus (Deficit), for the year	\$(105,426)	\$(157,516)	\$52,090

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, 2025	\$1,031,706
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$1,031,706</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 18 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$16,015,608	\$15,293,691
Services and supplies	2,659,381	2,502,260
Amortization	2,243,986	2,201,781
	\$20,918,975	\$19,997,732

NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted Surplus by Board from Operating Fund:

	2025	2024
Literacy Planning	\$ 4,261	\$ 4,261
Therapies Grant	34,086	32,926
Farwell Building Reserve	84,636	84,636
Screen Smart	17,144	17,144
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
Indigenous Education Council	47,687	0
Scholarships and Bursaries	6,429	5,029
CPR Technology	23,025	23,025
School Generated Funds	281,458	213,401
Support for Education Plan	7,810	7,810
Professional Development – Per Contracts	154,533	136,836
Health and Wellness – Breakfast Program	45,992	45,992
Aboriginal Targeted Surplus	27,573	30,789
School and Department Surpluses	<u>102,846</u>	<u>82,365</u>
Total of Internally Restricted Surplus	\$918,575	765,309
Unrestricted Operating Surplus	<u>647,052</u>	<u>773,481</u>
Total Accumulated Operating	<u>\$1,565,627</u>	<u>\$1,538,790</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 financial statements have been prepared on a going concern basis.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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 included in receivables 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 in term deposits.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 2 years.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,538,790		4,784,313	6,323,103	6,288,806
Changes for the year					
Surplus (Deficit) for the year	127,369	30,522	(158,994)	(1,103)	34,297
Interfund Transfers					
Tangible Capital Assets Purchased	(75,532)	(30,522)	106,054	-	
Local Capital	(25,000)		25,000	-	
Net Changes for the year	<u>26,837</u>	<u>-</u>	<u>(27,940)</u>	<u>(1,103)</u>	<u>34,297</u>
Accumulated Surplus (Deficit), end of year - Statement 2	<u>1,565,627</u>	<u>-</u>	<u>4,756,373</u>	<u>6,322,000</u>	<u>6,323,103</u>

School District No. 19 (Revelstoke)

Schedule of Operating Operations

Year Ended June 30, 2025

Schedule 2 (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	15,809,912	15,822,042	15,198,559
Other	57,570	74,422	51,921
Other Revenue	785,995	910,715	852,800
Rentals and Leases	239,131	253,039	253,255
Investment Income	140,000	123,130	150,670
Total Revenue	17,032,608	17,183,348	16,507,205
Expenses			
Instruction	14,212,300	14,124,101	13,462,291
District Administration	995,439	1,012,456	1,042,196
Operations and Maintenance	1,825,282	1,629,682	1,589,786
Transportation and Housing	357,138	289,740	285,974
Total Expense	17,390,159	17,055,979	16,380,247
Operating Surplus (Deficit) for the year	(357,551)	127,369	126,958
Budgeted Appropriation (Retirement) of Surplus (Deficit)	412,551		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(30,000)	(75,532)	(77,061)
Local Capital	(25,000)	(25,000)	(25,000)
Total Net Transfers	(55,000)	(100,532)	(102,061)
Total Operating Surplus (Deficit), for the year	-	26,837	24,897
Operating Surplus (Deficit), beginning of year		1,538,790	1,513,893
Operating Surplus (Deficit), end of year		1,565,627	1,538,790
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 19)		918,575	799,930
Unrestricted		647,052	738,860
Total Operating Surplus (Deficit), end of year		1,565,627	1,538,790

School District No. 19 (Revelstoke)

Schedule of Operating Revenue by Source
Year Ended June 30, 2025

Schedule 2A (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	15,530,345	15,542,380	14,616,262
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	12,429
FSA Scorer Grant	4,094	4,094	4,094
Labour Settlement Funding	156,699	156,699	238,896
Grant for Seconded Employee			175,291
Reimbursement for Teacher Travel			242
Projected Adjustment due to Compliance Audit	(45,000)	(45,000)	
Refund of Fees		95	
Total Provincial Grants - Ministry of Education and Child Care	15,809,912	15,822,042	15,198,559
Provincial Grants - Other	57,570	74,422	51,921
Other Revenues			
Other School District/Education Authorities	496,095	531,365	490,382
Miscellaneous			
Miscellaneous	5,000	21,013	10,055
ArtStart Program	5,400	5,400	5,800
School Generated Funds	275,000	347,697	331,581
Band Instrument Rental	4,500	5,240	7,100
SSEAC			7,882
Total Other Revenue	785,995	910,715	852,800
Rentals and Leases	239,131	253,039	253,255
Investment Income	140,000	123,130	150,670
Total Operating Revenue	17,032,608	17,183,348	16,507,205

School District No. 19 (Revelstoke)
 Schedule of Operating Expense by Object
 Year Ended June 30, 2025

Schedule 2B (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	6,985,750	7,054,266	6,752,388
Principals and Vice Principals	1,158,226	1,265,726	1,234,541
Educational Assistants	1,069,610	949,804	961,323
Support Staff	1,230,416	1,289,341	1,225,553
Other Professionals	747,086	769,508	788,996
Substitutes	643,500	589,045	547,465
Total Salaries	11,834,588	11,917,690	11,510,266
Employee Benefits	3,174,395	2,983,789	2,759,117
Total Salaries and Benefits	15,008,983	14,901,479	14,269,383
Services and Supplies			
Services	713,998	623,441	545,553
Student Transportation	45,960	64,252	85,953
Professional Development and Travel	189,521	211,015	195,100
Rentals and Leases	2,400	1,906	1,754
Dues and Fees	70,587	65,893	64,715
Insurance	72,146	66,799	55,508
Supplies	817,224	699,911	736,367
Utilities	469,340	421,283	425,914
Total Services and Supplies	2,381,176	2,154,500	2,110,864
Total Operating Expense	17,390,159	17,055,979	16,380,247

School District No. 19 (Revelstoke)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2025

Schedule 2C (Unaudited)

	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	5,402,386	299,806		166,411		483,117	6,351,720
1.03 Career Programs	50,272						50,272
1.07 Library Services	269,355	20,860		80,573		855	371,643
1.08 Counselling	172,221			5,043			177,264
1.10 Inclusive Education	1,056,080	137,710	949,804	14,793	122,317	44,833	2,325,537
1.30 English Language Learning	82,091						82,091
1.31 Indigenous Education	21,861			100,187			122,048
1.41 School Administration		784,447		193,216		22,371	1,000,034
Total Function 1	7,054,266	1,242,823	949,804	560,223	122,317	551,176	10,480,609
4 District Administration							
4.11 Educational Administration				7,926	208,453		216,379
4.40 School District Governance					85,464		85,464
4.41 Business Administration				113,192	191,232		304,424
Total Function 4	-	-	-	121,118	485,149	-	606,267
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration		22,903		10,458	116,419		149,780
5.50 Maintenance Operations				462,488		7,036	469,524
5.52 Maintenance of Grounds				41,785		16,331	58,116
5.56 Utilities							-
Total Function 5	-	22,903	-	514,731	116,419	23,367	677,420
7 Transportation and Housing							
7.41 Transportation and Housing Administration					45,623		45,623
7.70 Student Transportation				93,269		14,502	107,771
Total Function 7	-	-	-	93,269	45,623	14,502	153,394
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,054,266	1,265,726	949,804	1,289,341	769,508	589,045	11,917,690

School District No. 19 (Revelstoke)
 Operating Expense by Function, Program and Object
 Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	6,351,720	1,616,018	7,967,738	689,399	8,657,137	8,624,551	8,185,541
1.03 Career Programs	50,272	17,446	67,718	31,937	99,655	291,294	229,437
1.07 Library Services	371,643	95,955	467,598	17,254	484,852	490,304	470,046
1.08 Counselling	177,264	47,668	224,932		224,932	141,415	354,266
1.10 Inclusive Education	2,325,537	607,132	2,932,669	100,951	3,033,620	3,336,611	2,787,473
1.30 English Language Learning	82,091	20,851	102,942		102,942	95,374	90,234
1.31 Indigenous Education	122,048	33,856	155,904	20,595	176,499	204,072	156,076
1.41 School Administration	1,000,034	243,759	1,243,793	100,671	1,344,464	1,028,679	1,189,218
Total Function 1	10,480,609	2,682,685	13,163,294	960,807	14,124,101	14,212,300	13,462,291
4 District Administration							
4.11 Educational Administration	216,379	47,088	263,467	49,518	312,985	295,980	358,784
4.40 School District Governance	85,464	7,721	93,185	50,862	144,047	215,806	139,660
4.41 Business Administration	304,424	48,255	352,679	202,745	555,424	483,653	543,752
Total Function 4	606,267	103,064	709,331	303,125	1,012,456	995,439	1,042,196
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	149,780	30,449	180,229	68,931	249,160	247,126	222,677
5.50 Maintenance Operations	469,524	114,475	583,999	251,622	835,621	945,442	808,239
5.52 Maintenance of Grounds	58,116	11,107	69,223	54,395	123,618	163,374	132,956
5.55 Utilities	-	-	-	421,283	421,283	469,340	425,914
Total Function 5	677,420	156,031	833,451	796,231	1,629,682	1,825,282	1,589,786
7 Transportation and Housing							
7.41 Transportation and Housing Administration	45,623	7,896	53,519	427	53,946	57,393	51,135
7.70 Student Transportation	107,771	34,113	141,884	93,910	235,794	299,745	234,839
Total Function 7	153,394	42,009	195,403	94,337	289,740	357,138	285,974
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	11,917,690	2,983,789	14,901,479	2,154,500	17,055,979	17,390,159	16,380,247

School District No. 19 (Revelstoke)
 Schedule of Special Purpose Operations
 Year Ended June 30, 2025

Schedule 3 (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	1,607,154	1,649,532	1,485,182
Other Revenue	50,000		
Total Revenue	<u>1,657,154</u>	<u>1,649,532</u>	<u>1,485,182</u>
Expenses			
Instruction	1,587,154	1,478,017	1,268,979
District Administration	-	76,121	73,039
Operations and Maintenance	70,000	64,872	73,686
Total Expense	<u>1,657,154</u>	<u>1,619,010</u>	<u>1,415,704</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>30,522</u>	<u>69,478</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(30,522)	(69,478)
Total Net Transfers	<u>-</u>	<u>(30,522)</u>	<u>(69,478)</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, 2025

Schedule 3A (Unaudited)

	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	25,183	-	52,834	12,691	-	68,816	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	65,380	56,534	32,000	7,350	10,489	118,513	76,121	555,764	9,495
Other									
	65,380	56,534	32,000	7,350	10,489	118,513	76,121	555,764	9,495
Less: Allocated to Revenue	64,872	56,534	41,537	5,087	10,489	130,035	76,121	555,764	9,495
Deferred Revenue, end of year	25,691	-	43,297	14,954	-	57,294	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	64,872	56,534	41,537	5,087	10,489	130,035	76,121	555,764	9,495
	64,872	56,534	41,537	5,087	10,489	130,035	76,121	555,764	9,495
Expenses									
Salaries									
Teachers					8,730	33,205		439,221	
Principals and Vice Principals							9,003		
Educational Assistants		42,712				53,201			
Support Staff			26,541				25,241		
Substitutes			1,538				39,168		7,912
	-	42,712	28,079	-	8,730	86,406	73,412	439,221	7,912
Employee Benefits		13,822	7,499		1,759	23,922		116,543	1,583
Services and Supplies	64,872		5,959	5,087		19,707	2,709		
	64,872	56,534	41,537	5,087	10,489	130,035	76,121	555,764	9,495
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, 2025

Schedule 3A (Unaudited)

	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	District Early Learning	Project Penny
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	25,074	36,242	160,590	-	-	116,349	-	8,996	30,522
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	57,000	11,250	-	19,000	175,000	350,000	-	-	-
Other						13,620			
Less: Allocated to Revenue	57,000	11,250	-	19,000	175,000	363,620	-	-	-
Deferred Revenue, end of year	64,911	15,997	48,699	9,272	175,000	342,086	-	-	30,522
	17,163	31,495	111,891	9,728	-	137,833	-	8,996	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	64,911	15,997	48,699	9,272	175,000	342,086	-	-	30,522
Expenses									
Salaries									
Teachers	31,091								
Principals and Vice Principals					138,053	24,917			
Educational Assistants									
Support Staff									
Substitutes		8,575		4,040					
Employee Benefits	7,017				138,053	24,917			
Services and Supplies	26,803	7,422	48,699	5,232	31,055	5,661			
	64,911	15,997	48,699	9,272	175,000	342,086	-	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	30,522
Interfund Transfers									
Tangible Capital Assets Purchased									(30,522)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 19 (Revelstoke)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	National School Program	Professional Learning Grant	Columbia Basin Trust	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	83,103	620,400
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	19,675	247,553	4,500	1,815,624
Other				13,620
	19,675	247,553	4,500	1,829,244
Less: Allocated to Revenue	-	13,111	-	1,649,532
Deferred Revenue, end of year	19,675	234,442	87,603	800,112
Revenues				
Provincial Grants - Ministry of Education and Child Care		13,111		1,649,532
	-	13,111	-	1,649,532
Expenses				
Salaries				
Teachers				512,247
Principals and Vice Principals				171,973
Educational Assistants				95,913
Support Staff				51,782
Substitutes		12,120		73,353
	-	12,120	-	905,268
Employee Benefits				208,861
Services and Supplies		991		504,881
	-	13,111	-	1,619,010
Net Revenue (Expense) before Interfund Transfers	-	-	-	30,522
Interfund Transfers				
Tangible Capital Assets Purchased				(30,522)
	-	-	-	(30,522)
Net Revenue (Expense)	-	-	-	-

School District No. 19 (Revelstoke)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	225,000			-	
Investment Income	30,000		37,500	37,500	41,714
Amortization of Deferred Capital Revenue	2,054,352	2,047,492		2,047,492	1,997,928
Total Revenue	2,309,352	2,047,492	37,500	2,084,992	2,039,642
Expenses					
Operations and Maintenance	225,000			-	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,164,987	2,163,845		2,163,845	2,122,061
Transportation and Housing	79,791	80,141		80,141	79,720
Total Expense	2,469,778	2,243,986	-	2,243,986	2,201,781
Capital Surplus (Deficit) for the year	(160,426)	(196,494)	37,500	(158,994)	(162,139)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	30,000	106,054		106,054	146,539
Local Capital	25,000		25,000	25,000	25,000
Total Net Transfers	55,000	106,054	25,000	131,054	171,539
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		237,968	(237,968)	-	
Total Other Adjustments to Fund Balances		237,968	(237,968)	-	
Total Capital Surplus (Deficit) for the year	(105,426)	147,528	(175,468)	(27,940)	9,400
Capital Surplus (Deficit), beginning of year		2,333,936	2,450,377	4,784,313	4,774,913
Capital Surplus (Deficit), end of year		2,481,464	2,274,909	4,756,373	4,784,313

School District No. 19 (Revelstoke)

Tangible Capital Assets
Year Ended June 30, 2025

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,491,417	86,870,494	967,885	797,202	-	529,473	90,656,471
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,091,723	13,116	8,423			1,113,262
Deferred Capital Revenue - Other		290,248					290,248
Operating Fund						75,532	75,532
Special Purpose Funds		30,522					30,522
Local Capital		237,968					237,968
	-	1,650,461	13,116	8,423	-	75,532	1,747,532
Decrease:							
Deemed Disposals						84,198	84,198
						84,198	84,198
Cost, end of year	1,491,417	88,520,955	981,001	805,625	-	520,807	92,319,805
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,491,417	88,520,955	981,001	805,625	-	520,807	92,319,805
Accumulated Amortization, beginning of year		36,497,137	250,172	372,068		231,975	37,351,352
Changes for the Year							
Increase: Amortization for the Year		1,968,925	97,445	80,141		97,475	2,243,986
Decrease:							
Deemed Disposals						84,198	84,198
						84,198	84,198
Accumulated Amortization, end of year		38,466,062	347,617	452,209		245,252	39,511,140
Tangible Capital Assets - Net	1,491,417	50,054,893	633,384	353,416	-	275,555	52,808,665

School District No. 19 (Revelstoke)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	49,857,352	122,445	-	49,979,797
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,113,262		290,248	1,403,510
	1,113,262	-	290,248	1,403,510
Decrease:				
Amortization of Deferred Capital Revenue	2,019,666	13,314	14,512	2,047,492
	2,019,666	13,314	14,512	2,047,492
Net Changes for the Year	(906,404)	(13,314)	275,736	(643,982)
Deferred Capital Revenue, end of year	48,950,948	109,131	275,736	49,335,815
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	48,950,948	109,131	275,736	49,335,815

School District No. 19 (Revelstoke)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital \$	MECC Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	535,004	8,870	-	-	-	543,874
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,486,959	-	460,673	-	-	3,947,632
	3,486,959	-	460,673	-	-	3,947,632
Decrease:						
Transferred to DCR - Capital Additions	1,113,262	-	290,248	-	-	1,403,510
	1,113,262	-	290,248	-	-	1,403,510
Net Changes for the Year	2,373,697	-	170,425	-	-	2,544,122
Balance, end of year	2,908,701	8,870	170,425	-	-	3,087,996