



**STATEMENT OF FINANCIAL INFORMATION (SOFI)
THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Prepared: August 27, 2025

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1. APPROVAL OF STATEMENT OF FINANCIAL INFORMATION



Ministry
of Education

**SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION
(SOFI)**

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
8	KOOTENAY LAKE	2024-2025
OFFICE LOCATION(S)	TELEPHONE NUMBER	
811 STANLEY STREET	250-352-6681	
MAILING ADDRESS		
811 STANLEY STREET		
CITY	PROVINCE	POSTAL CODE
NELSON	BC	V1L 1N8
NAME OF SUPERINTENDENT	TELEPHONE NUMBER	
TRISH SMILLIE	250-352-6681	
NAME OF SECRETARY/TREASURER	TELEPHONE NUMBER	
CATHY MACARTHUR	250-352-6681	
DECLARATION AND SIGNATURES		

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2025
for School District No. 8 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
[Signature]	Sept 9, 2025
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
[Signature]	Sept 9, 2025
SIGNATURE OF SECRETARY/TREASURER	DATE SIGNED
[Signature]	Sept 9, 2025

2. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST

	Due Date
a) <input checked="" type="checkbox"/> A statement of assets and liabilities (audited financial statements).	September 30
b) <input checked="" type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	September 30
c) <input checked="" type="checkbox"/> A schedule of debts (audited financial statements).	September 30
d) <input checked="" type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	September 30
e) A schedule of remuneration and expenses, including:	December 31
<input checked="" type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input checked="" type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input checked="" type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input checked="" type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	December 31
g) <input checked="" type="checkbox"/> Approval of Statement of Financial Information.	December 31
h) <input checked="" type="checkbox"/> A management report approved by the Chief Financial Officer	December 31

3. MANAGEMENT REPORT


The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.


Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the School Act. Their examination does not relate to the other schedules of financial information required by the Financial Information Act. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District No. 8 (Kootenay Lake)



Trish Smillie, Superintendent
Date: August 27, 2025

Cathy MacArthur, Secretary-Treasurer
Date: August 27, 2025

4. AUDITED FINANCIAL STATEMENTS

Audited Financial Statements of

School District No. 8 (Kootenay Lake)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 8 (Kootenay Lake)

June 30, 2025

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School District No. 8 (Kootenay Lake)

MANAGEMENT REPORT

Version: 7414-6668-4686

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 8 (Kootenay Lake) 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. 8 (Kootenay Lake) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 8 (Kootenay Lake) 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. 8 (Kootenay Lake)


Signature of the Chairperson of the Board of Education

Sept 9, 2025

Date Signed


Signature of the Superintendent

Sept 9, 2025

Date Signed


Signature of the Secretary Treasurer

Sept 9, 2025

Date Signed



KPMG LLP
200 – 3200 Richter Street
Kelowna BC V1W 5K9
Canada
Telephone 250-979-7150
Fax 250-763-0044

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 8 (Kootenay Lake), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 8 (Kootenay Lake) (the School District), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policy information (Hereinafter referred to as the "financial statements").

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

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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' 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 – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Information

Management is responsible for the other information. Other information comprises information, other than the financial statements and the auditors' report thereon, included in unaudited schedules 1-4 attached to the audited financial statements and management's financial statement discussion and analysis.

Our opinion on the financial statements does not cover the other information and we do not and will 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. We obtained the Information, other than the financial statements and the auditors' report thereon, included in the unaudited schedules 1-4 attached to the audited financial statements and the financial statement discussion and analysis document, at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' 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 financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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 the 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 auditors' 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 auditors' report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants
Kelowna, Canada
September 9, 2025

School District No. 8 (Kootenay Lake)

Statement of Financial Position

As at June 30, 2025

Statement 1

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	19,358,901	17,947,023
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	925,721	741,485
Other (Note 4)	712,444	962,502
Portfolio Investments (Note 5)	415,304	375,996
Total Financial Assets	21,412,370	20,027,006
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	7,765,813	6,774,872
Unearned Revenue (Note 7)	553,453	542,471
Deferred Revenue (Note 8)	3,139,139	2,790,183
Deferred Capital Revenue (Note 9)	54,026,881	51,156,219
Employee Future Benefits (Note 10)	1,885,457	1,779,325
Asset Retirement Obligation	2,240,535	2,240,535
Total Liabilities	69,611,278	65,283,605
Net Debt	(48,198,908)	(45,256,599)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	75,949,213	73,033,602
Prepaid Expenses	333,460	351,858
Total Non-Financial Assets	76,282,673	73,385,460
Accumulated Surplus (Deficit) (Note 19)	28,083,765	28,128,861
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	27,960,760	28,036,990
Accumulated Remeasurement Gains (Losses)	123,005	91,871
	28,083,765	28,128,861

Contractual Obligations (Note 15)

Contingent Liabilities (Note 16)

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. 8 (Kootenay Lake)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	76,966,928	77,092,214	77,056,962
Other	390,198	407,928	391,338
Federal Grants	116,410	188,365	
Tuition	1,002,150	1,052,227	1,161,627
Other Revenue	2,276,797	2,812,672	2,760,753
Rentals and Leases	105,000	160,581	121,783
Investment Income	499,000	485,776	554,915
Gain (Loss) on Disposal of Tangible Capital Assets		9,086	
Amortization of Deferred Capital Revenue	3,091,410	3,093,404	2,955,837
Total Revenue	84,447,893	85,302,253	85,003,215
Expenses (Note 18)			
Instruction	63,412,036	63,693,451	61,638,549
District Administration	4,959,296	4,792,147	4,658,536
Operations and Maintenance	13,506,485	13,414,545	13,368,074
Transportation and Housing	3,455,553	3,478,340	3,225,580
Total Expense	85,333,370	85,378,483	82,890,739
Surplus (Deficit) for the year	(885,477)	(76,230)	2,112,476
Accumulated Surplus (Deficit) from Operations, beginning of year		28,036,990	25,924,514
Accumulated Surplus (Deficit) from Operations, end of year		27,960,760	28,036,990

School District No. 8 (Kootenay Lake)

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2025

Statement 3

	2025 Actual	2024 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	91,871	62,108
Unrealized Gains (Losses) attributable to: Portfolio Investments	31,134	29,763
Net Remeasurement Gains (Losses) for the year	31,134	29,763
Accumulated Remeasurement Gains (Losses) at end of year	123,005	91,871

School District No. 8 (Kootenay Lake)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(885,477)</u>	<u>(76,230)</u>	<u>2,112,476</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,614,379)	(6,988,066)	(4,270,763)
Amortization of Tangible Capital Assets	4,059,750	4,072,455	3,944,816
Net carrying value of Tangible Capital Assets disposed of		-	-
Total Effect of change in Tangible Capital Assets	<u>(2,554,629)</u>	<u>(2,915,611)</u>	<u>(325,947)</u>
Acquisition of Prepaid Expenses	-	(502,534)	(748,089)
Use of Prepaid Expenses	-	520,932	678,764
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>18,398</u>	<u>(69,325)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(3,440,106)</u>	<u>(2,973,443)</u>	<u>1,717,204</u>
Net Remeasurement Gains (Losses)		<u>31,134</u>	<u>29,763</u>
(Increase) Decrease in Net Debt		<u>(2,942,309)</u>	<u>1,746,967</u>
Net Debt, beginning of year		<u>(45,256,599)</u>	<u>(47,003,566)</u>
Net Debt, end of year		<u><u>(48,198,908)</u></u>	<u><u>(45,256,599)</u></u>

School District No. 8 (Kootenay Lake)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(76,230)	2,112,476
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	65,822	(378,854)
Prepaid Expenses	18,398	(69,325)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	990,941	289,917
Unearned Revenue	10,982	(395,023)
Deferred Revenue	348,956	(8,762)
Employee Future Benefits	106,132	138,814
Loss (Gain) on Disposal of Tangible Capital Assets	(9,086)	
Amortization of Tangible Capital Assets	4,072,455	3,944,816
Amortization of Deferred Capital Revenue	(3,093,404)	(2,955,837)
Total Operating Transactions	2,434,966	2,678,222
Capital Transactions		
Tangible Capital Assets Purchased	(6,988,066)	(4,270,763)
District Portion of Proceeds on Disposal	9,086	
Total Capital Transactions	(6,978,980)	(4,270,763)
Financing Transactions		
Capital Revenue Received	5,964,066	3,506,195
Total Financing Transactions	5,964,066	3,506,195
Investing Transactions		
Proceeds on Disposal of Portfolio Investments		87,842
Investments in Portfolio Investments	(8,174)	
Total Investing Transactions	(8,174)	87,842
Net Increase (Decrease) in Cash and Cash Equivalents	1,411,878	2,001,496
Cash and Cash Equivalents, beginning of year	17,947,023	15,945,527
Cash and Cash Equivalents, end of year	19,358,901	17,947,023
Cash and Cash Equivalents, end of year, is made up of:		
Cash	19,358,901	17,947,023
	19,358,901	17,947,023

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District No. 8 (Kootenay Lake) (the “**School District**”), established on December 2, 1996, 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. 8 (Kootenay Lake)”, and operates as “School District No. 8 (Kootenay Lake).” 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.8 (Kootenay Lake) 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 certain government transfers as set out in notes 2(f) and 2(l).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(f) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of tangible 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; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances and term deposits that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

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 equity instruments and mutual funds with no maturity date and bonds with a maturity date of greater than 3 months at the time of acquisition. Bonds not quoted in an active market are measured at cost or amortized cost. Portfolio investments in equity instruments that are quoted in an active market are measured at fair value and the associated transaction costs are expensed upon recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are disposed. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue is recognized in the 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. 8 (KOOTENAY LAKE)
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.

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 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.

h) Asset Retirement Obligation

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

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

A liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District was initially recognized using the modified retroactive method. The liability is

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

h) Asset Retirement Obligation *(Continued)*

measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs are capitalized into the carrying amount of tangible capital assets and are amortized on the same basis as the related tangible capital asset (see note 2(i)). The liability is reviewed annually and adjusted prospectively to reflect current market conditions in estimated costs.

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 tangible capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Works of art, historic assets, and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

j) Prepaid Expenses

Prepaid software licenses, membership fees, insurance and annual utilities costs are included as prepaid expenses 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 13 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

l) Revenue Recognition

Revenue is recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenue, 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 site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded, in deferred capital revenue, at fair market value and amortized to revenue 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.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

1) Revenue Recognition *(Continued)*

Revenue from transactions with performance obligations, such as rental, leases and other revenue, is recognized when the performance obligation is satisfied through the provision of agreed goods or services. Revenue from transactions with no performance obligations is recognized when the School District has the authority to claim or retain an inflow of economic resources and 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) Expenses

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, and accounts payable and accrued liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are measured at fair value, all financial assets and liabilities are measured at cost or amortized cost and the associated transactions 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 fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets 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.

o) Measurement Uncertainty

Preparation of financial statements 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. Areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites and asset retirement obligations, rates for tangible capital asset and deferred capital revenue amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are funds in the amount of \$1,210,739 (2024 - \$1,066,512), which are restricted and paid out to teachers who contribute to and take part in the District's self-funded summer saving plan.

NOTE 4 ACCOUNTS RECEIVABLE – OTHER

	2025	2024
Goods and Services Tax recoverable	\$ 322,561	\$ 317,387
Due from Other School Districts	-	312,710
Other	389,883	332,405
Total Accounts Receivable – Other	\$ 712,444	\$ 962,502

NOTE 5 PORTFOLIO INVESTMENTS

Financial instruments which are recorded at fair value on the statement of financial position, are classified into one of three hierarchy levels. Each level is based upon the significance of the inputs used to measure the fair value. The hierarchy levels are as follows:

- Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments

	2025	2024
Investments in fair value category – Level 1		
Cash	\$ 32,388	\$ 30,846
Canadian corporate bonds	48,580	48,034
Canadian equity instruments	31,504	27,252
Canadian mutual funds	302,832	269,864
Total Portfolio Investments	\$ 415,304	\$ 375,996

The fair value of portfolio investments exceeded its cost amount, as at June 30, 2025, by \$123,005 (2024 - \$91,871), which is presented in the statement of remeasurement gains and losses.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade	\$ 2,731,014	\$ 2,059,847
Salaries and benefits	3,222,671	3,063,663
Accrued vacation pay	601,389	584,850
Other – summer teachers’ savings plan	1,210,739	1,066,512
Total Accounts Payable and Accrued Liabilities - Other	\$ 7,765,813	\$ 6,774,872

NOTE 7 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 542,471	\$ 937,494
Tuition fees collected	553,453	542,471
Tuition fees recognized in revenue	(542,471)	(937,494)
Total Unearned Revenue	\$ 553,453	\$ 542,471

NOTE 8 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.

	2025	2024
Balance, beginning of year	\$ 2,790,183	\$ 2,798,945
Provincial grants received	12,552,537	13,440,938
Other revenue received	2,215,989	2,142,160
Investment income	56,107	3,987
Revenue recognized	(14,418,416)	(15,503,827)
Revenue recovered	(57,261)	(92,020)
Total Deferred Revenue	\$ 3,139,139	\$ 2,790,183

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 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.

	2025	2024
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 50,357,998	\$ 49,842,247
Transfers from deferred capital revenue – unspent portion	5,997,671	3,471,588
Amortization of deferred capital revenue	(3,093,404)	(2,955,837)
Balance, end of year	\$ 53,262,265	\$ 50,357,998
<u>Deferred capital revenue – unspent portion</u>		
Balance, beginning of year	\$ 798,221	\$ 763,614
Provincial grants – Ministry of Education and Child Care	5,910,473	3,464,020
Provincial grants - Other	26,334	42,175
MECC Restricted Portion of Proceeds on Disposal	27,259	-
Transfer to deferred capital revenue	(5,997,671)	(3,471,588)
Balance, end of year	\$ 764,616	\$ 798,221
Total Deferred Capital Revenue	\$ 54,026,881	\$ 51,156,219

NOTE 10 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.

	2025	2024
<u>Reconciliation of Accrued Benefit Obligation</u>		
Accrued Benefit Obligation – April 1	\$ 1,390,832	\$ 1,407,217
Service Cost	125,237	126,832
Interest Cost	61,105	57,774
Benefit Payments	(43,014)	(53,890)
Actuarial (Gain) Loss	(130,156)	(147,101)
Accrued Benefit Obligation	\$ 1,404,004	\$ 1,390,832

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 **EMPLOYEE FUTURE BENEFITS** *(Continued)*

	2025	2024
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Liability – March 31	\$ 1,404,004	\$ 1,390,832
Benefits expense after measurement date	40,056	46,586
Unamortized net actuarial (gain) loss	441,397	341,907
Accrued Benefit Liability – June 30	\$ 1,885,457	\$ 1,779,325
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,779,325	\$ 1,640,511
Net expense for fiscal year	149,146	192,703
Employer contributions	(43,014)	(53,889)
Accrued Benefit Liability – June 30	\$ 1,885,457	\$ 1,779,325
Components of Net Benefit Expense		
Service cost	\$ 120,073	\$ 126,433
Interest cost	59,739	58,607
Amortization of net actuarial (gain) loss	(30,666)	7,663
Net benefit expense	\$ 149,146	\$ 192,703

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	2025	2024
Discount rate – April 1	4.25%	4.00%
Discount rate – March 31	4.00%	4.25%
Long term salary growth – April 1	2.50% + seniority	2.50% + seniority
Long term salary growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.0	9.2

NOTE 11 **TANGIBLE CAPITAL ASSETS**

Net Book Value:	2025	2024
Sites	\$ 8,958,823	\$ 8,958,823
Buildings	60,902,100	60,045,701
Vehicles	4,370,725	2,412,330
Furniture and Equipment	1,189,758	1,151,020
Computer Hardware	527,807	465,728
Total	\$ 75,949,213	\$ 73,033,602

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2025

	Opening Cost	Additions	Disposals	Closing Cost
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	150,140,120	3,930,797	-	154,070,917
Vehicles	4,741,922	2,528,009	(619,583)	6,650,348
Furniture and equipment	1,764,824	225,278	(24,123)	1,965,979
Computer hardware	1,252,503	303,982	(389,948)	1,166,537
Total	\$ 166,858,192	\$ 6,988,066	\$ (1,033,654)	\$ 172,812,604

	Opening Accumulated Amortization	Additions	Disposals	Closing Accumulated Amortization
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	90,094,419	3,074,398	-	93,168,817
Vehicles	2,329,592	569,614	(619,583)	2,279,623
Furniture and equipment	613,804	186,540	(24,123)	776,221
Computer hardware	786,775	241,903	(389,948)	638,730
Total	\$ 93,824,590	\$ 4,072,455	\$ (1,033,654)	\$ 96,863,391

June 30, 2024

	Opening Cost	Additions	Disposals	Closing Cost
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	146,702,369	3,437,751	-	150,140,120
Vehicles	5,111,164	176,231	(545,473)	4,741,922
Furniture and equipment	1,393,569	479,249	(107,994)	1,764,824
Computer hardware	1,679,520	177,532	(604,549)	1,252,503
Total	\$ 163,845,445	\$ 4,270,763	\$ (1,258,016)	\$ 166,858,192

	Opening Accumulated Amortization	Additions	Disposals	Closing Accumulated Amortization
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	87,093,378	3,001,041	-	90,094,419
Vehicles	2,382,411	492,654	(545,473)	2,329,592
Furniture and equipment	563,878	157,920	(107,994)	613,804
Computer hardware	1,098,123	293,201	(604,549)	786,775
Total	\$ 91,137,790	\$ 3,944,816	\$ (1,258,016)	\$ 93,824,590

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 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, 2023, indicated a \$4,572 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 \$5.633 million for employer contributions to the plans for the year ended June 30, 2025 (2024: \$5.473 million).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2024.

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, were as follows:

- Tangible capital assets purchased from operating funds - \$769,047 (2024 - \$615,288)
- Tangible capital assets purchased from special purpose funds - \$68,482 (2024 - \$183,887)

NOTE 14 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2026	2027	2028
Computer Hardware	\$ 5,923	\$ -	\$ -
Vehicle Leases	37,675	17,054	5,682
	<u>\$ 43,598</u>	<u>\$ 17,054</u>	<u>\$ 5,682</u>

NOTE 16 CONTINGENT LIABILITIES

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the British Columbia Schools Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlement of such claims would not have a material effect on the financial position of the Schools District. The resulting loss on the School District, if any, will be recorded in the period in which it is determinable.

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements are the School District's amended annual budget adopted by the Board of Education on February 11, 2025, whereas the original budget was approved by the Board on May 14, 2024. Significant changes between the original and amended budget are as follows:

	Annual Budget	Change	Amended Annual Budget
Revenue			
Provincial Grants			
Ministry of Education and Child Care	\$ 76,036,264	\$ 930,664	\$ 76,966,928
Other	413,984	(23,786)	390,198
Federal Grants	-	116,410	116,410
Tuition	1,196,250	(194,100)	1,002,150
Other Revenue	1,848,398	428,399	2,276,797
Rentals and Leases	90,000	15,000	105,000
Investment Income	402,000	97,000	499,000
Amortization of Deferred Capital Revenue	2,976,801	114,609	3,091,410
Total Revenue	<u>82,963,697</u>	<u>1,484,196</u>	<u>84,447,893</u>

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 BUDGET FIGURES *(Continued)*

Expenses			
Instruction	62,552,540	859,496	63,412,036
District Administration	4,838,570	120,726	4,959,296
Operations and Maintenance	13,087,974	418,511	13,506,485
Transportation and Housing	3,711,558	(256,005)	3,455,553
Total Expenses	84,190,642	1,142,728	85,333,370
 Budgeted Surplus (Deficit) for the year	 (1,226,945)	 341,468	 (885,477)

NOTE 18 EXPENSE BY OBJECT

The following are total expenses from operating, special and capital funds:

	2025	2024
Salaries and benefits	\$ 69,301,967	\$ 66,886,297
Services and supplies	12,004,061	12,059,626
Amortization of tangible capital assets	4,072,455	3,944,816
Total Expenses by Object	\$ 85,378,483	\$ 82,890,739

NOTE 19 ACCUMULATED SURPLUS

The operating fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of the budgeted revenue plus any surplus in the operating fund carried forward from the previous year.

	2025	2024
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board:		
Due to Nature of Constraints on the Fund	\$ 342,791	\$ 110,769
For Unanticipated Unusual Expenses	403,261	350,000
For Operations Spanning Multiple School Years	3,652,225	3,661,635
Total Internally Restricted Operating Surplus	4,398,277	4,122,404
Unrestricted Operating Surplus	3,106,985	3,331,850
Total Operating Fund Accumulated Surplus	7,505,262	7,454,254
 Capital Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board for:		
Facilities equipment and vehicles	-	147,668
Total Internally Restricted Capital Surplus	-	147,668
Unrestricted Capital Surplus	20,455,498	20,435,068
Total Capital Fund Accumulated Surplus	20,455,498	20,582,736

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 **ACCUMULATED SURPLUS** *(Continued)*

Total Accumulated Surplus from Operations	27,960,760	28,036,990
Accumulated Remeasurement Gains	123,005	91,781
Accumulated Surplus	<u>\$ 28,083,765</u>	<u>\$ 28,128,861</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.

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 and cash equivalents, accounts receivable and portfolio investments.

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most accounts receivable are due from the Province 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 portfolio investments as they are placed in recognized British Columbia institutions and the School District invests solely in term deposits and mutual funds.

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.

SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 21 RISK MANAGEMENT *(Continued)*

b) Market risk *(Continued)*:

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 portfolio investments (note 5). It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years, and mutual funds.

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 2024 related to credit, market, or liquidity risks.

School District No. 8 (Kootenay Lake)

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	7,454,254		20,582,736	28,036,990	25,924,514
Changes for the year					
Surplus (Deficit) for the year	820,055	68,482	(964,767)	(76,230)	2,112,476
Interfund Transfers					
Tangible Capital Assets Purchased	(769,047)	(68,482)	837,529	-	
Net Changes for the year	51,008	-	(127,238)	(76,230)	2,112,476
Accumulated Surplus (Deficit), end of year - Statement 2	7,505,262	-	20,455,498	27,960,760	28,036,990
Accumulated Remeasurement Gains (Losses) - Statement 3		123,005		123,005	91,871
	7,505,262	123,005	20,455,498	28,083,765	28,128,861

School District No. 8 (Kootenay Lake)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	64,245,428	64,955,316	63,772,531
Other	303,850	321,456	307,036
Federal Grants	116,410	188,365	
Tuition	1,002,150	1,052,227	1,161,627
Other Revenue	636,797	673,733	643,903
Rentals and Leases	105,000	160,581	121,783
Investment Income	478,000	424,471	528,942
Total Revenue	66,887,635	67,776,149	66,535,822
Expenses			
Instruction	49,255,691	49,581,438	46,666,137
District Administration	4,959,296	4,792,147	4,609,060
Operations and Maintenance	9,317,095	9,130,932	9,149,903
Transportation and Housing	3,428,690	3,451,577	3,200,883
Total Expense	66,960,772	66,956,094	63,625,983
Operating Surplus (Deficit) for the year	(73,137)	820,055	2,909,839
Budgeted Appropriation (Retirement) of Surplus (Deficit)	577,156		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(504,019)	(769,047)	(615,288)
Total Net Transfers	(504,019)	(769,047)	(615,288)
Total Operating Surplus (Deficit), for the year	-	51,008	2,294,551
Operating Surplus (Deficit), beginning of year		7,454,254	5,159,703
Operating Surplus (Deficit), end of year		7,505,262	7,454,254
Operating Surplus (Deficit), end of year			
Internally Restricted		4,398,277	4,122,404
Unrestricted		3,106,985	3,331,850
Total Operating Surplus (Deficit), end of year		7,505,262	7,454,254

School District No. 8 (Kootenay Lake)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	62,976,165	63,738,292	62,074,291
ISC/LEA Recovery	(135,431)	(231,963)	(135,431)
Other Ministry of Education and Child Care Grants			
Pay Equity	300,996	300,996	300,996
Funding for Graduated Adults	14,147	18,137	27,872
Student Transportation Fund	419,602	419,602	419,602
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding	-	16,495	-
Labour Settlement Funding	576,762	577,387	1,018,885
NGN Self-Provisioned Site Grant	85,000	93,932	53,129
Equity Scan Grant	-	-	5,000
Literacy Support	-	14,251	-
Total Provincial Grants - Ministry of Education and Child Care	64,245,428	64,955,316	63,772,531
Provincial Grants - Other	303,850	321,456	307,036
Federal Grants	116,410	188,365	-
Tuition			
International and Out of Province Students	962,150	985,977	1,103,127
Distance Education/Correspondence Course Fees	40,000	66,250	58,500
Total Tuition	1,002,150	1,052,227	1,161,627
Other Revenues			
Other School District/Education Authorities	426,018	363,326	392,425
Funding from First Nations	135,431	231,963	135,431
Miscellaneous			
Private School Bussing	51,348	40,992	50,391
Miscellaneous	14,000	26,169	47,378
After School Program Fees	-	11,283	18,278
Cultural Grants	10,000	-	-
Total Other Revenue	636,797	673,733	643,903
Rentals and Leases	105,000	160,581	121,783
Investment Income	478,000	424,471	528,942
Total Operating Revenue	66,887,635	67,776,149	66,535,822

School District No. 8 (Kootenay Lake)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	23,697,916	24,193,704	22,490,810
Principals and Vice Principals	4,482,435	4,430,008	4,429,781
Educational Assistants	3,930,582	3,677,422	3,410,656
Support Staff	7,818,666	7,801,537	7,487,358
Other Professionals	2,688,608	2,670,464	2,599,474
Substitutes	3,684,013	3,421,071	3,066,477
Total Salaries	46,302,220	46,194,206	43,484,556
Employee Benefits	11,601,723	12,329,423	11,196,496
Total Salaries and Benefits	57,903,943	58,523,629	54,681,052
Services and Supplies			
Services	2,551,938	2,377,515	2,333,444
Student Transportation	340,421	341,740	339,750
Professional Development and Travel	658,484	595,774	773,344
Rentals and Leases	122,551	121,685	87,590
Dues and Fees	99,210	105,032	90,098
Insurance	215,000	189,593	158,069
Supplies	3,269,321	2,913,483	3,400,858
Utilities	1,799,904	1,787,643	1,761,778
Total Services and Supplies	9,056,829	8,432,465	8,944,931
Total Operating Expense	66,960,772	66,956,094	63,625,983

School District No. 8 (Kootenay Lake)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	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	20,915,641					2,056,421	22,972,062
1.03 Career Programs							-
1.07 Library Services	76,672			73,542		912	151,126
1.08 Counselling	335,659						335,659
1.10 Inclusive Education	1,972,056		3,539,174	56,970		401,491	5,969,691
1.30 English Language Learning							-
1.31 Indigenous Education	893,676		138,248	108		13,810	1,045,842
1.41 School Administration		3,942,768		1,410,458	286,732	384,964	6,024,922
1.62 International and Out of Province Students		171,078		100,954			272,032
Total Function 1	24,193,704	4,113,846	3,677,422	1,642,032	286,732	2,857,598	36,771,334
4 District Administration							
4.11 Educational Administration		316,162			758,338		1,074,500
4.40 School District Governance					194,820	484	195,304
4.41 Business Administration				377,916	973,454	21,912	1,373,282
Total Function 4	-	316,162	-	377,916	1,926,612	22,396	2,643,086
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				41,341	338,820	10,850	391,011
5.50 Maintenance Operations				3,586,294		351,323	3,937,617
5.52 Maintenance of Grounds				135,582		14,382	149,964
5.56 Utilities							-
Total Function 5	-	-	-	3,763,217	338,820	376,555	4,478,592
7 Transportation and Housing							
7.41 Transportation and Housing Administration				50,102	118,300	1,053	169,455
7.70 Student Transportation				1,968,270		163,469	2,131,739
Total Function 7	-	-	-	2,018,372	118,300	164,522	2,301,194
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	24,193,704	4,430,008	3,677,422	7,801,537	2,670,464	3,421,071	46,194,206

School District No. 8 (Kootenay Lake)

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 (Note 17)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,972,062	6,006,329	28,978,391	1,796,442	30,774,833	30,226,148	29,615,675
1.03 Career Programs	-	-	-	1,173	1,173	500	1,205
1.07 Library Services	151,126	41,901	193,027	41,740	234,767	252,307	305,097
1.08 Counselling	335,659	102,032	437,691	99	437,790	350,683	138,641
1.10 Inclusive Education	5,969,691	1,883,613	7,853,304	313,496	8,166,800	8,215,197	7,148,273
1.30 English Language Learning	-	-	-	-	-	-	115,977
1.31 Indigenous Education	1,045,842	294,004	1,339,846	100,159	1,440,005	1,642,043	1,453,673
1.41 School Administration	6,024,922	1,463,939	7,488,861	167,055	7,655,916	7,674,055	6,821,108
1.62 International and Out of Province Students	272,032	59,498	331,530	538,624	870,154	894,758	1,066,488
Total Function 1	36,771,334	9,851,316	46,622,650	2,958,788	49,581,438	49,255,691	46,666,137
4 District Administration							
4.11 Educational Administration	1,074,500	227,968	1,302,468	265,501	1,567,969	1,596,349	1,193,661
4.40 School District Governance	195,304	10,278	205,582	204,917	410,499	482,905	437,597
4.41 Business Administration	1,373,282	345,103	1,718,385	1,095,294	2,813,679	2,880,042	2,977,802
Total Function 4	2,643,086	583,349	3,226,435	1,565,712	4,792,147	4,959,296	4,609,060
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	391,011	86,615	477,626	343,412	821,038	795,256	830,223
5.50 Maintenance Operations	3,937,617	1,143,865	5,081,482	857,578	5,939,060	6,034,848	5,905,544
5.52 Maintenance of Grounds	149,964	40,326	190,290	119,023	309,313	410,087	448,207
5.56 Utilities	-	-	-	2,061,521	2,061,521	2,076,904	1,965,929
Total Function 5	4,478,592	1,270,806	5,749,398	3,381,534	9,130,932	9,317,095	9,149,903
7 Transportation and Housing							
7.41 Transportation and Housing Administration	169,455	43,450	212,905	23,350	236,255	235,333	192,239
7.70 Student Transportation	2,131,739	580,502	2,712,241	503,081	3,215,322	3,193,357	3,008,644
Total Function 7	2,301,194	623,952	2,925,146	526,431	3,451,577	3,428,690	3,200,883
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	46,194,206	12,329,423	58,523,629	8,432,465	66,956,094	66,960,772	63,625,983

School District No. 8 (Kootenay Lake)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	12,721,500	12,136,898	13,284,431
Other	86,348	86,472	84,302
Other Revenue	1,640,000	2,138,939	2,116,850
Investment Income	15,000	56,107	18,244
Total Revenue	<u>14,462,848</u>	<u>14,418,416</u>	<u>15,503,827</u>
Expenses			
Instruction	14,156,345	14,112,013	14,972,412
District Administration	-	-	49,476
Operations and Maintenance	129,640	211,158	273,355
Transportation and Housing	26,863	26,763	24,697
Total Expense	<u>14,312,848</u>	<u>14,349,934</u>	<u>15,319,940</u>
Special Purpose Surplus (Deficit) for the year	<u>150,000</u>	<u>68,482</u>	<u>183,887</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(150,000)	(68,482)	(183,887)
Total Net Transfers	<u>(150,000)</u>	<u>(68,482)</u>	<u>(183,887)</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. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	660,329	1,427,071	56,353	-	-	35,974	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	279,640	223,014			160,000	41,650	115,835	759,048	236,212
Provincial Grants - Other			23,731	2,146,324					
Other			25,860	30,247					
Investment Income	279,640	223,014	49,591	2,176,571	160,000	41,650	115,835	759,048	236,212
Less: Allocated to Revenue	279,640	223,014	42,785	2,090,314	176,240	27,694	108,258	523,510	236,212
Recovered									
Deferred Revenue, end of year	-	-	667,135	1,513,328	40,113	13,956	7,577	271,512	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	279,640	223,014			176,240	27,694	108,258	523,510	236,212
Provincial Grants - Other									
Other Revenue			16,925	2,060,067					
Investment Income			25,860	30,247					
	279,640	223,014	42,785	2,090,314	176,240	27,694	108,258	523,510	236,212
Expenses									
Salaries									
Teachers							24,476	28,702	
Educational Assistants		165,520				3,854	25,975	325,927	
Support Staff									139,436
Other Professionals									34,653
Substitutes						231	373		
	-	165,520	-	-	-	4,085	50,824	354,629	174,089
Employee Benefits		57,494				1,356	16,466	101,364	47,123
Services and Supplies	211,158		42,785	2,090,314	176,240	22,253	40,968	67,517	15,000
	211,158	223,014	42,785	2,090,314	176,240	27,694	108,258	523,510	236,212
Net Revenue (Expense) before Interfund Transfers	68,482	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(68,482)								
	(68,482)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		18,261			8,303	15,934	84,975	203,904	8,429
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	9,304,972	64,206	26,863	55,000		55,400			19,000
Provincial Grants - Other									
Other									
Investment Income									
	9,304,972	64,206	26,863	55,000	-	55,400	-	-	19,000
Less: Allocated to Revenue	9,304,972	64,206	26,763	55,000	8,303	71,334	45,975	167,223	17,510
Recovered		18,261					39,000		
Deferred Revenue, end of year	-	-	100	-	-	-	-	36,681	9,919
Revenues									
Provincial Grants - Ministry of Education and Child Care	9,304,972	64,206	26,763	55,000	8,303	71,334	45,975	167,223	17,510
Provincial Grants - Other									
Other Revenue									
Investment Income									
	9,304,972	64,206	26,763	55,000	8,303	71,334	45,975	167,223	17,510
Expenses									
Salaries									
Teachers	7,455,907			44,636					
Educational Assistants						54,107			
Support Staff									
Other Professionals									
Substitutes		56,099			7,427				
	7,455,907	56,099	-	44,636	7,427	54,107	-	-	-
Employee Benefits	1,849,065	8,107		10,364	876	16,815			
Services and Supplies			26,763			412	45,975	167,223	17,510
	9,304,972	64,206	26,763	55,000	8,303	71,334	45,975	167,223	17,510
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	After School Sports and Arts Grant	Health Promoting Schools	Donations	Work Experience Enhancement Initiative	National Schools Food Program	Literacy Supports & Learning Disability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	144,559	5,000	29,848	-	41,243	50,000	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	175,000	615,090						122,231	238,867
Provincial Grants - Other				29,500	31,009				
Other						45,934			
Investment Income									
	175,000	615,090	-	29,500	31,009	45,934	-	122,231	238,867
Less: Allocated to Revenue	175,000	607,640	3,700	55,463	31,009	61,947	14,704	-	-
Recovered									
Deferred Revenue, end of year	-	152,009	1,300	3,885	-	25,230	35,296	122,231	238,867
Revenues									
Provincial Grants - Ministry of Education and Child Care	175,000	607,640	3,700				14,704		
Provincial Grants - Other				55,463	31,009				
Other Revenue						61,947			
Investment Income									
	175,000	607,640	3,700	55,463	31,009	61,947	14,704	-	-
Expenses									
Salaries									
Teachers					25,221				
Educational Assistants									
Support Staff									
Other Professionals	142,857	76,422							
Substitutes									
	142,857	76,422	-	-	25,221	-	-	-	-
Employee Benefits	32,143	19,554			5,788				
Services and Supplies		511,664	3,700	55,463		61,947	14,704		
	175,000	607,640	3,700	55,463	31,009	61,947	14,704	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

	<u>TOTAL</u>
	<u>\$</u>
Deferred Revenue, beginning of year	2,790,183
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	12,492,028
Provincial Grants - Other	60,509
Other	2,215,989
Investment Income	<u>56,107</u>
	14,824,633
Less: Allocated to Revenue	14,418,416
Recovered	<u>57,261</u>
Deferred Revenue, end of year	<u><u>3,139,139</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	12,136,898
Provincial Grants - Other	86,472
Other Revenue	2,138,939
Investment Income	<u>56,107</u>
	14,418,416
Expenses	
Salaries	
Teachers	7,578,942
Educational Assistants	575,383
Support Staff	139,436
Other Professionals	253,932
Substitutes	<u>64,130</u>
	8,611,823
Employee Benefits	2,166,515
Services and Supplies	<u>3,571,596</u>
	14,349,934
Net Revenue (Expense) before Interfund Transfers	<u>68,482</u>
Interfund Transfers	
Tangible Capital Assets Purchased	<u>(68,482)</u>
	(68,482)
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 8 (Kootenay Lake)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual			2024 Actual
	\$	Invested in Tangible Capital Assets	Local Capital	Fund Balance	\$
Revenues					
Investment Income	6,000		5,198	5,198	7,729
Gain (Loss) on Disposal of Tangible Capital Assets		9,086		9,086	
Amortization of Deferred Capital Revenue	3,091,410	3,093,404		3,093,404	2,955,837
Total Revenue	3,097,410	3,102,490	5,198	3,107,688	2,963,566
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,059,750	4,072,455		4,072,455	3,944,816
Total Expense	4,059,750	4,072,455	-	4,072,455	3,944,816
Capital Surplus (Deficit) for the year	(962,340)	(969,965)	5,198	(964,767)	(981,250)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	654,019	837,529		837,529	799,175
Total Net Transfers	654,019	837,529	-	837,529	799,175
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(9,086)	9,086	-	
Tangible Capital Assets Purchased from Local Capital		152,866	(152,866)	-	
Total Other Adjustments to Fund Balances		143,780	(143,780)	-	
Total Capital Surplus (Deficit) for the year	(308,321)	11,344	(138,582)	(127,238)	(182,075)
Capital Surplus (Deficit), beginning of year		20,435,068	147,668	20,582,736	20,764,811
Capital Surplus (Deficit), end of year		20,446,412	9,086	20,455,498	20,582,736

School District No. 8 (Kootenay Lake)

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	8,958,823	150,140,120	1,764,824	4,741,922	-	1,252,503	166,858,192
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,775,117	5,459	2,129,897			5,910,473
Deferred Capital Revenue - Other		87,198					87,198
Operating Fund			219,819	245,246		303,982	769,047
Special Purpose Funds		68,482	-				68,482
Local Capital				152,866			152,866
	-	3,930,797	225,278	2,528,009	-	303,982	6,988,066
Decrease:							
Disposed of	-						-
Deemed Disposals			24,123	619,583		389,948	1,033,654
	-	-	24,123	619,583	-	389,948	1,033,654
Cost, end of year	8,958,823	154,070,917	1,965,979	6,650,348	-	1,166,537	172,812,604
Work in Progress, end of year							-
Cost and Work in Progress, end of year	8,958,823	154,070,917	1,965,979	6,650,348	-	1,166,537	172,812,604
Accumulated Amortization, beginning of year		90,094,419	613,804	2,329,592	-	786,775	93,824,590
Changes for the Year							
Increase: Amortization for the Year		3,074,398	186,540	569,614		241,903	4,072,455
Decrease:							
Deemed Disposals			24,123	619,583		389,948	1,033,654
			24,123	619,583	-	389,948	1,033,654
Accumulated Amortization, end of year		93,168,817	776,221	2,279,623	-	638,730	96,863,391
Tangible Capital Assets - Net	8,958,823	60,902,100	1,189,758	4,370,725	-	527,807	75,949,213

School District No. 8 (Kootenay Lake)

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	48,336,471	1,792,609	228,918	50,357,998
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,910,473	87,198		5,997,671
	5,910,473	87,198	-	5,997,671
Decrease:				
Amortization of Deferred Capital Revenue	2,985,882	98,178	9,344	3,093,404
	2,985,882	98,178	9,344	3,093,404
Net Changes for the Year	2,924,591	(10,980)	(9,344)	2,904,267
Deferred Capital Revenue, end of year	51,261,062	1,781,629	219,574	53,262,265
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	51,261,062	1,781,629	219,574	53,262,265

School District No. 8 (Kootenay Lake)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	798,221	-	-	-	798,221
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,910,473					5,910,473
Investment Income		26,334				26,334
MECC Restricted Portion of Proceeds on Disposal		27,259				27,259
	5,910,473	53,593	-	-	-	5,964,066
Decrease:						
Transferred to DCR - Capital Additions	5,910,473	87,198				5,997,671
	5,910,473	87,198	-	-	-	5,997,671
Net Changes for the Year	-	(33,605)	-	-	-	(33,605)
Balance, end of year	-	764,616	-	-	-	764,616

5. SCHEDULE OF DEBT

School District No. 8 (Kootenay Lake) did not have any long-term debt agreements as at June 30, 2025.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

6. SCHEDULE OF GUARANTEES AND INDEMNITY AGREEMENTS

School District No. 8 (Kootenay Lake) has not given any guarantees or indemnity under the Guarantees and Indemnities Regulations as at June 30, 2025.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

7. SCHEDULE OF REMUNERATION AND EXPENSES

	Total Remuneration	Total Expenses
<u>Elected Officials</u>		
Blackmore, Mary	21,177	4,588
Bremner, Julie	22,137	4,338
Chew, Susan	21,177	4,182
Etheridge, Kathy	21,177	5,848
Gribbin, Allan E.	21,177	4,758
Lang, Shelly	24,444	8,315
Nazaroff, Sharon	21,177	7,205
Shunter, David	21,177	5,614
Trenaman, Lenora	21,177	6,282
Total for Elected Officials	\$ 194,820	\$ 51,129
<u>Detailed Employees > \$ 75,000.00</u>		
Adam, Jessie	87,474	-
Adams, Darryl	165,093	3,837
Adams, Jennifer	153,336	2,593
Allard, Alaina	107,212	-
Anast, Jesse	117,937	-
Anast, Kelly Anne	108,038	-
Anderson, Shelby	89,498	4,273
Angus, Keira	85,863	1,753
Arabia, Jacqueline M.	123,978	-
Asbell, Laurryn	103,902	-
Auger, Danielle	106,747	600
Auringer, Cole	118,645	-
Avis, Martina	76,152	-
Bailey, Jennifer	91,147	-
Bala, Nadine	85,832	-
Banerjee, Deepti	105,341	403
Banman, Jeff	107,211	-
Barisoff-Harris, Erin	117,392	-
Barre, Adrian	75,190	-
Berk, Casey	107,670	-
Berk, Lisa	121,594	136
Berridge, Stefan	78,088	-
Betker, Amanda	107,211	-
Bidwell, Steve	90,549	1,427
Bieri, Marc	109,469	-
Blick, Matt	114,655	500
Bonikowsky, Jodi	114,493	-
Bonikowsky, Mark	152,835	41
Bouliane, Nadine	117,269	-

	Total Remuneration	Total Expenses
Boyer, Lucas	81,100	568
Boyes, Christine	116,638	-
Brady, Christine	85,345	-
Brooks, James	82,049	-
Brooks, Jonathan	87,952	2,365
Browning, Emily	92,543	-
Bruskowski, Simon	75,947	67
Bysouth, Darci	107,507	-
Cabunoc-Boettcher, Robyn	84,048	-
Carpendale, Phillip	84,438	-
Carriere, Laury	181,607	10,098 **
Carter, Rae Ellen	82,208	-
Caulford, Edward	76,804	-
Chambers, Christopher	82,186	-
Chirico, Les	107,211	-
Christenson, Tanya	148,205	2,081
Christie, Susan	116,954	129
Comfort, Brooke	106,638	147
Conne, Kyoko	84,573	540
Connoly, William	83,194	68
Cooper, Andrea	108,699	9,295 **
Cooper, Gillian	94,580	-
Cote, Linda	107,211	-
Crevier, Calina	87,328	-
Cucek, Natasha	105,949	-
Dando, David	91,680	-
Danforth, Dawn	107,221	-
Davies, Christopher	93,857	-
Davina, Hans	117,269	-
Davina, Stephanie	99,771	1,285
Day, Sarah	78,554	-
De Sousa, Jen	117,269	-
DeBiasio, Carla	110,812	-
DeBoon, Jessica	117,678	-
DeBoon, Matthew	107,150	-
DeVito, Miranda	107,211	99
Dehnel, Jennifer	114,807	-
Delcaro, Blakeny	94,264	-
Delport, Sarah	94,212	2,225
Deuling, Brittany	84,075	7,320
Devji, Sofeya	116,101	3,159
Dexter, Jaclyn	93,835	360
Dimopoulos, Shannon	94,276	-

	Total Remuneration	Total Expenses
Douglas, Leanne	116,995	-
Doyle, Monica	116,146	4,523
Draper, Lara	110,826	108
Dryden, Charlotte	104,320	-
Duffy, Bianca	75,165	-
Dunham, Clayton	91,743	-
Durocher, Mark	81,089	-
Eaton, Benjamin	196,278	15,251 **
Eaton, Meredith	92,148	-
Edwards, Kathleen	126,521	-
Ellert, Kelly	91,815	-
Ellis, Koan	99,361	-
Ellis, Shannon	84,038	484
Epp, Holly	117,900	569
Evans, Elizabeth	103,001	-
Ewashen, Brian	117,269	-
Falck, Annette	117,269	-
Faulks, Daniel	76,347	5,810
Fauteux-Goulet, Loic	93,157	167
Feragotti, Melissa	107,211	-
Fertey, Philippe	117,341	212
Fiess, Daniela	117,275	-
Firkser, Brent	97,678	1,181
Fischer, Michael	116,954	-
Fisher, Jason	116,895	433
Fleck, Anthony	81,879	-
Foster, Jessica	114,999	-
Francis, Jon	165,994	2,609
Fredrickson, Signy	118,645	881
Gamache, Amber	91,744	7,484 **
Gardner, Jennifer	107,386	4,000
Gardner, Raina	81,937	-
Geddis, Elias	86,646	-
Gerritsen, Theresa	81,520	3,729
Giles, Rod	137,764	6,043
Gingras, Matthew	81,910	-
Goggins, Sarah	106,810	-
Gonzalez, Francisco	122,335	8,825 **
Gonzalez Montoya, Ivan	85,087	1,800
Graham, James	82,493	91
Graves, Nicholas	161,564	3,011
Gresley-Jones, Kelsey	98,743	4,000
Halton, Jesse	103,702	4,260
Hamm, Brian	158,379	5,280

	Total Remuneration	Total Expenses
Hamm, Kyla	91,148	-
Hammerich, Kim	111,728	-
Hammerich, Ryan	111,695	-
Hammond, David	77,038	-
Hargreaves, Barbara	94,580	-
Hatt, Kari-Lynn	107,393	-
Hawkins, Karin	114,655	-
Hearn, David	92,713	105
Hedges, Emily	116,258	-
Hewson, Claire	80,639	21
Hildebrand, Jake	81,152	837
Hodgson, Margaret	106,061	42
Hodgson, Patrick	81,529	129
Holitzki, Deanna	210,367	11,380 **
Inkpen, Sharon	113,838	138
Ius, Alix	89,109	1,638
Jackson, Karie	120,868	-
Jamin, Fresia	89,023	-
Johnson, Kirsten	96,537	-
Johnson, Lianne	94,185	1,703
Johnson, Tamara	117,269	-
Jones, Andrew	120,322	-
Jones, Brooke	99,674	500
Jordan, Victoria	106,896	-
Julien, Caroline	116,839	7,209
Kalabis, Alexander	157,696	104
Kalabis, Leanne	86,186	32
Keenan, Teresa	117,269	-
Kelly, Renee	89,806	232
Kennedy, Heather J.	104,669	-
Kerr, Christopher	145,202	9,368 **
King, Jessica	94,457	-
Kitch, Julie	76,386	-
Klan, Mark	80,528	-
Klassen, Carey	93,522	-
Klassen, Danielle	149,275	773
Klassen, William	123,775	3,356
Konken, Jordon	157,354	282
Koorbatoff, Erin	117,051	-
Kooznetsoff, Jennifer	161,564	-
Korbacher, Aaron	88,223	-
Kosheiff, Lindsay	100,036	-
Kroker, Kari	115,561	-
Kunzelman, Doug	107,210	42

	Total Remuneration	Total Expenses
Lacroix, Rachel	100,468	325
Lakeman, Tyler	78,021	-
Lavallee, Noelle	78,303	-
Lavallee, Stephanie	107,364	-
Lawrence, Ailis	113,313	4,476
Leeming, Daniel	120,961	527
Leeming, Nicole	114,691	-
Legg, Naomi	107,212	321
Lehnert, Julia	117,524	-
Leitch, Danelle	94,890	-
Letourneau, Michelle	119,636	728
Liddell, Simon	117,269	-
Lippert, Tony	80,986	-
Long, Ashley	95,542	64
Lord, Jaime	87,856	-
Lunn, Hannah	81,666	1,228
Lynch, Krista	75,414	-
Lytle, Cameron	99,038	-
MacArthur, Catherine	207,605	20,439
MacDonald, Sherry	107,211	-
MacInnis, Shellene	105,074	-
MacKay, Lindsay	157,761	1,383
MacKinnon, Ryan	110,045	-
MacMillan, Jennifer	116,954	-
MacPhee, Alison	102,015	-
Machado, Wanda	114,939	83
Maida, Melissa	93,845	2,536
Maika, Frances	105,976	1,499
Makeiv, Cheryl-Ann	122,335	3,642
Malloff, Tamara	166,520	5,178
Maloff-Farynuk, Shellie	166,117	305
Marechal, Sean	107,262	811
Marken, Therese	107,211	-
Marsh, Darren	107,137	-
Marshall, Graeme	116,954	600
Martens, Shauna	106,701	6,617
Martin, Tamara Lynn	111,426	-
Marzke, Trevor	106,896	-
Maslechko, Wendy Lynn	107,211	-
Mather, Emily	153,487	3,765
Matosevic, Jennifer	83,462	-
McAllister, Ryan	145,480	-
McAllister, Victoria	168,117	452
McCarthy, Madeleine	109,395	2,927

	Total	Total
	Remuneration	Expenses
McComb, Jeremy	120,869	-
McCool, Helen	85,787	-
McCowan, Daniel	110,317	-
McDowell, Andre	141,036	425
McEwen, Megan	98,509	-
McGregor, Sherry Lynn	118,255	-
McIntyre, Tiernan	107,211	-
McRann, Justin	108,332	-
McTague, Angela	117,269	-
Mercer, Troy	82,049	311
Messinger, Charles	82,595	-
Methuen, Tawny	82,584	-
Meyer, Erich	105,252	-
Meyer, Jessie	88,363	-
Middleditch, S. Jake	107,211	-
Mieske, Christopher	107,589	-
Milne, Joanne	94,597	-
Mobbs, Melanie	119,723	4,659
Montgomery, Steve	94,623	-
Moon, Chandra	84,286	2,610
Moreira, Jose	91,909	-
Morton, Caleb	116,638	-
Morton, Carol	75,738	2,307
Munby, Gregory	117,269	-
Murphy, Carmen	107,211	-
Mushumanski, Janet	115,656	-
Mushumanski, Tim	161,906	-
Nadler, Karen	106,047	3,174
Nansel, Talon	100,106	-
Nazaroff, Patricia	91,905	-
Nelson, Michael	145,780	1,025
Nicholson, Hayley	107,052	-
Nicol, Joshua	89,323	-
Nielson, Andrea	97,648	-
Nokinsky, Breana	83,110	-
Nowoselski, Devin	110,812	-
Okros, Kathleen	106,904	-
Out, Linda	114,340	-
Page, Lisa	106,960	-
Palmer, Aloha	92,990	-
Palmer, Chance	107,215	353
Parks, Andrew	75,830	-
Parnell, Dawson	86,396	-
Patience, Nancy-Jo	96,615	-

	Total Remuneration	Total Expenses
Peel, Susan	86,676	-
Percival, Max	97,936	-
Phillips, Lisa	114,335	9,868
Pierson, Stephen	117,337	15,421 **
Pietowski, Julie	97,295	344
Pinette, Zachary	107,213	-
Piro, Marcello	117,269	-
Placsko, Shaun	84,112	24
Podovelnikoff, Jessica	107,213	-
Poohachoff, Stacey	109,441	179
Porteous, Benjamin	92,264	1,153
Portman, Sarah	77,115	-
Poznikoff, Tesse	78,688	20
Proctor, Staci	107,211	-
Radonic, Mary	88,967	-
Radridge, Laura	117,269	-
Ratzburg, Justin	92,336	-
Redden, Carl	83,110	1,921
Rennick, Josee	94,565	0
Rexin, Kathryn M.	101,950	310
Richards, Devon	114,796	-
Riehl, Laurie	76,284	123
Robertson, Nathan	77,573	-
Robinson, Crystal	99,343	-
Rosendale, Chris	104,344	15,271 **
Rothermel, Scott	113,718	11,309 **
Rozee, Honor	83,000	-
Rude, Daniel	165,499	2,561
Rumohr, Deanna	121,445	9,421 **
Ryan, Sheila	107,212	-
Salisbury-Rowswell, David	111,002	24
Sandquist, Shelley	117,269	-
Savard, Marc-Alain	107,276	-
Shaw, Douglas	112,072	-
Sherman, Ronald	166,117	829
Sherstobitoff, Travis	106,581	-
Shippit, Heather	117,269	-
Shukin, Betsy-Jean	107,211	1,500
Shunter, Trestan	94,788	425
Silzer, Terry	79,647	134
Simard, Robyn	117,295	-
Singh, Chandra	196,104	21,021

	Total	Total
	Remuneration	Expenses
Skopac, Robyn	93,584	4,726
Smillie, Patricia	225,459	22,600
Smith, Lauren	96,417	-
Smith, Nathaniel	81,805	441
Snell, Dawn	157,696	611
Solomon, Stacey	107,262	-
Sparks, Kimberly	89,465	-
St. Pierre, Michel	81,571	3,507
Stainer, Brian	107,213	-
Stang, Allen	90,009	-
Staten, Chad	81,879	1,332
Stuart, Mark	79,400	-
Swanson, Leslie	107,481	-
Takeda, Kathleen	117,269	-
Tamblyn, Kent	166,520	30,940 *
Terlingen, Meleana	120,920	887
Terlingen, Miranda	90,410	-
Thayer, Tanya	117,836	-
Thomas, Marin	106,547	-
Tremblay, Lisa	117,283	9,281
Turner, Brandy	77,539	-
Ustianov, Stephanie	77,504	44
Van Dishoeck, Sarah	114,702	-
Vandenberghe, Caroline	116,405	-
Vanlerberg, Amanda	91,479	-
Vanlerberg, Martin	107,211	-
Vardy, Heather	89,536	-
Verigin, Lindsay D	117,163	-
Villemaire, Michelle	80,600	2,991
Vissers, Michael	91,902	-
Vogel, Rachelle	96,501	3,702
Walgren, Karen	111,109	414
Walker, Tracy	117,554	172
Ward, Ainsley	75,901	-
Waterstreet, Patrick	81,879	-
Weber, Matt	99,335	-
Webster, Aaron	93,038	-
Wheeler, Fay	117,269	-
Wheeler, James	117,214	-
White, Emma	117,341	-
Wiens, Kenneth	166,520	14,236 **
Wierenga, Erna	91,905	-
Wilkin, Arran	106,879	-
Wilson, Carla	122,335	42

	Total Remuneration	Total Expenses
Winch, Christopher	80,102	-
Winger, Matthew	106,901	-
Wood, Sarah	86,507	-
Wooldridge, Timothy	114,171	-
Wyllie, Roman	141,788	2,746
Yasinchuk, Jeffery	133,788	347
Young, Heather	91,673	11,235 **
Ziefflie, Carolyn	117,295	-
Zimmer, Sonya	107,315	1,705
Ziprick, D'Arcy	135,593	-
Zuk, Cameron	114,674	337
Total for Employees > \$75,000	\$ 36,984,246	\$ 450,936
Total for Employees <\$75,000	18,986,224	92,367
Total for all Employees	\$ 55,970,470	\$ 543,303
Consolidated Total Employees and Elected Officials	\$ 56,165,290	\$ 594,432

Total Employer Premium For CPP/EI **\$ 3,317,161**

Notes - * These staff positions are related to the International Program and required international travel

** These staff positions are required to travel to various schools and required district

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6

8. STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreement made between School District No. 8 (Kootenay Lake) and its non-unionized employees during fiscal year 2025.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

9. STATEMENT OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Vendor Name	Expense
AL-VA IRRIGATION LTD	101,850
ALL AROUND SEPTIC SERVICES LTD.	76,527
AMAZON.COM.CA ULC	274,102
ANITA ATWAL LAW	129,302
ARI FINANCIAL SERVICES T46163	201,512
ARIAH'S EDIBLES	64,926
BC AGRICULTURE CLASSROOM FOUNDATION	124,522
BC SCHOOL TRUSTEES ASSOCIATION	48,825
BC TEACHERS FEDERATION	57,028
BILL'S HEAVY DUTY ENTERPRISES LTD.	70,606
BMO MASTERCARD	725,927
BRAIN FLEX	50,694
BRITISH COLUMBIA TEACHER FEDERATION	94,738
CANADIAN UNION OF PUBLIC EMPLOYEES	39,216
CARTER CHEVROLET CADILLAC BUICK GMC	53,349
CAYENTA N. HARRIS COMPUTER CORP	190,127
CDW CANADA INC.	26,575
CITY OF NELSON	383,113
CITY OF NELSON-MISC PAYMENTS	56,186
COLLEGE OF THE ROCKIES	39,980
COLUMBIA BASIN BROADBAND CORP.	89,488
COVER ARCHITECTURAL COLLABORATIVE	40,609
COWAN OFFICE SUPPLIES LTD.	37,960
DELL CANADA INC	32,185
DELL FINANCIAL SERVICES	273,290
DHC COMMUNICATIONS INC	104,951
DO IT EDUCATION GMBH	64,950
EECOL ELECTRIC CORP	42,812
FALCON ENGINEERING LTD	118,821
FALCON EQUIPMENT LTD.	52,285
FOLLETT CONTENT SOLUTIONS, LLC	31,915
FORTIS BC INC	973,457
GRAND & TOY LTD	80,984
GUILLEVIN INTERNATIONAL CO.	33,960
HARRIS & COMPANY	114,759
HOULE ELECTRIC LIMITED	61,630
INLAND ALLCARE	136,667
INLAND TRUCK & EQUIPMENT LTD.	35,578
JESSE REEL	27,262
JONATHAN MORGAN & COMPANY LIMITED	355,952
KATHY STOWELL	26,349
KERR WOOD LEIDAL	29,700

Vendor Name	Expense
KONE INC.	57,584
KOOTENAY COLUMBIA HOME MEDICAL EQU	34,738
KOOTENAY KIDS SOCIETY	70,760
KOOTENAY LAKE TEACHERS FEDERATION	95,923
KPMG LLP	41,498
LINDSAY DEW	31,891
LION ELECTRIC	40,542
LOVEDAY'S FLOORING LTD.	46,578
LOVER (1996) LTD	55,802
LOWER KOOTENAY BAND	27,328
MCLAREN BOBCAT SERVICE LTD	30,587
MILLS OFFICE PRODUCTIVITY	32,407
MINISTER OF FINANCE	60,375
MOUNT SENTINEL SCHOOL	42,255
MUNICIPAL PENSION FUND	1,203,060
NELSON BUILDING CENTRE LTD.	80,173
NELSON FARMERS SUPPLY LTD.	28,344
NEWEGG CANADA INC.	50,540
NORTH MOUNTAIN CONSTRUCTION LTD	790,567
NORTHERN COMPUTER	30,128
PACIFIC BLUE CROSS	1,684,982
PANTHEON SYSTEMS INC.	27,623
PEBT IN TRUST C/O MORNEAU SHEPELL	1,491,885
POINTS WEST AUDIO VISUAL INC.	54,612
POWERSCHOOL CANADA ULC	51,617
PRISM ENGINEERING LIMITED	25,986
PROVINCE OF BRITISH COLUMBIA	1,088,594
REGAL CONTROLS LTD	38,273
RICOH CANADA INC.	204,689
ROCKY MOUNTAIN ENERGY	371,419
ROPER GREYELL LLP	140,982
SCHOOL DISTRICT #6 (ROCKY MOUNTAIN)	38,360
SCHOOL DISTRICT NO. 5	26,768
SCHOOL START	29,276
SELKIRK COLLEGE	175,589
SFJ INC.	31,431
SOFTCHOICE	100,014
STAPLES PROFESSIONAL INC	68,145
SUNCOR ENERGY PRODUCTS PARTNERSHIP	40,706
SUPERIOR PROPANE INC	198,865
TEACHERS' PENSION FUND	4,398,655
TELUS COMMUNICATIONS	106,458
TELUS HEALTH (CANADA) LTD.	70,620
TELUS MOBILITY (BC)	50,671

Vendor Name	Expense
THE KASLO PUMP	29,062
THE MANUFACTURERS LIFE INS CO	102,394
TOWN OF CRESTON	113,608
TRAINOR MECHANICAL CONTRACTORS LTD	556,147
TRATECH MECHANICAL LTD.	41,806
TROY LIFE & FIRE SAFETY LTD.	69,535
TWIN RIVERS CONTROLS LTD.	234,896
UNIVERUS SOFTWARE CANADA INC.	62,994
VALLEY COMMUNITY SERVICES	75,528
W E GRAHAM COMMUNITY SERVICE	33,000
WASTE MANAGEMENT	124,533
WESTERN CANADA BUS	2,356,987
WOLSELEY CANADA INC.	89,439
WORKSAFE BC	1,054,009
ZONAR SYSTEMS INC.	39,195
Total for Vendors > 25,000	\$ 23,925,095
Total for Vendors < 25,000	3,132,038
Consolidated Total	\$ 27,057,133

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6

10. RECONCILIATION TO AUDITED FINANCIAL STATEMENTS

EXPENDITURES PER SOFI

Schedule of Remuneration and Expenses		
Remuneration	\$ 56,165,290	
Employee Expenses	594,432	
Employer Portion of CPP and EI Contributions	3,317,161	
<i>Total – Schedule of Remuneration and Expenses</i>	<u>\$60,076,883</u>	
<i>Total – Schedule of Payments for the Provision of Goods and Services</i>		<u>\$27,057,133</u>

CONSOLIDATED TOTAL OF EXPENDITURES PER SOFI \$87,134,016

FINANCIAL STATEMENT EXPENDITURES

Operating Fund Expenditures	\$ 66,956,094
Special Purpose Fund Expenditures	14,349,934
Capital Fund Expenditures – Purchase of Capital Assets	<u>6,988,066</u>

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES 88,294,094

**DIFFERENCE BETWEEN SCHEDULED PAYMENTS AND FINANCIAL
FINANCIAL STATEMENT EXPENDITURES** \$ 1,160,078

EXPLANATION OF DIFFERENCE

The consolidated total expenditures per the SOFI reports differ from the audited financial statement expenditures in the following ways:

- The financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI report are reported on a cash basis.
- Salary amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amounts in the financial statements.
- The list of payments to suppliers includes the full amount of GST/HST paid, whereas the expenditures reported in the financial statements are shown net of eligible rebates.
- Amounts paid by recovery for School Protection Plan insurance, MyEdBC, and NGN to the Ministry of Education which are deducted by the Ministry from the operating grants are included in Services and

Supplies expenditures in the financial statements, whereas they are not included in the vendor listing in the SOFI report.