

**School District
Statement of Financial Information (SOFI)**

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

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Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

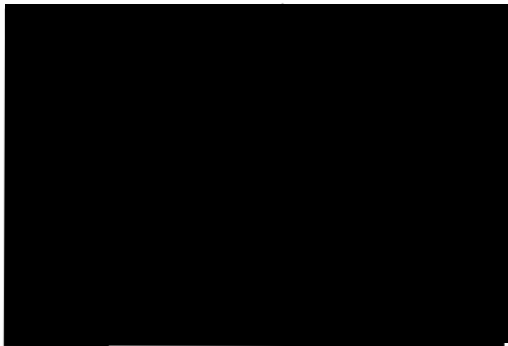
6049

SCHOOL DISTRICT NUMBER 6	NAME OF SCHOOL DISTRICT Rocky Mountain	YEAR 2024-2025
OFFICE LOCATION(S) 620-4th Street		TELEPHONE NUMBER 250-342-9243
MAILING ADDRESS		
CITY Invermere	PROVINCE BC	POSTAL CODE V0A 1K0
NAME OF SUPERINTENDENT Aaron Callaghan		TELEPHONE NUMBER 250-342-9243
NAME OF SECRETARY TREASURER Alan Rice		TELEPHONE NUMBER 250-342-9243

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. 6 as required under Section 2 of the Financial Information Act.



DATE SIGNED	<u>Dec 9, 2025</u>
DATE SIGNED	<u>Dec 12/25</u>
DATE SIGNED	<u>Dec 9, 2025</u>

Statement of Financial Information for Year Ended June 30, 2025

Financial Information Act-Submission Checklist

		<i>Due Date</i>
a)	X A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b)	X 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)	<i>September 30</i>
c)	X A schedule of debts (audited financial statements).	<i>September 30</i>
d)	X 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).	<i>September 30</i>
e)	A schedule of remuneration and expenses, including:	<i>December 31</i>
	X 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.	
	X 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	
	x 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)	X 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.	<i>December 31</i>
g)	X Approval of Statement of Financial Information.	<i>December 31</i>
h)	X A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No. 06 - Rocky Mountain

**School District
Statement of Financial Information (SOFI)**

School District No. 6 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

MANAGEMENT REPORT

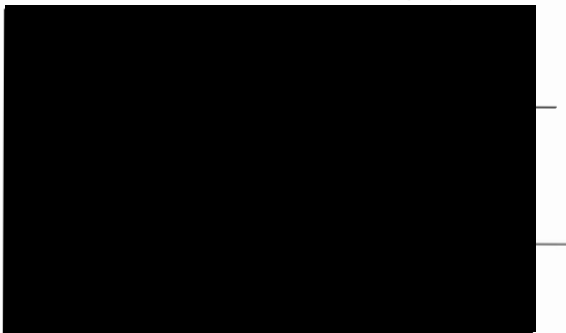
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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, BDO Canada LLP, Chartered Professional Accountants, Salmon Arm BC, 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



Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 6 (Rocky Mountain)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 6 (Rocky Mountain)

June 30, 2025

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School District No. 6 (Rocky Mountain)

MANAGEMENT REPORT

Version: 4614-3869-1886

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 6 (Rocky Mountain) 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. 6 (Rocky Mountain) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 6 (Rocky Mountain) 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. 6 (Rocky Mountain)

(signed) "Amber Byklum"	September 9, 2025
Signature of the Chairperson of the Board of Education	Date Signed
(signed) "Aaron Callaghan"	September 9, 2025
Signature of the Superintendent	Date Signed
(signed) "Alan Rice"	September 9, 2025
Signature of the Secretary Treasurer	Date Signed



Independent Auditor's Report

To the Board of Trustees of School District No. 6 (Rocky Mountain)

Opinion

We have audited the financial statements of School District No. 6 (Rocky Mountain) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

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

Other Matters

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



Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

BDO Canada LLP

Chartered Professional Accountants

Salmon Arm, British Columbia
September 10, 2025

School District No. 6 (Rocky Mountain)

Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	11,212,144	12,951,336
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	33,745	29,390
Due from First Nations	203,008	94,116
Other (Note 3)	523,644	374,868
Portfolio Investments (Note 4)	129,582	125,504
Total Financial Assets	12,102,123	13,575,214
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	4,856,608	5,078,433
Unearned Revenue (Note 6)	3,537,510	2,911,046
Deferred Revenue (Note 7)	1,344,300	1,396,710
Deferred Capital Revenue (Note 8)	49,460,453	40,308,052
Employee Future Benefits (Note 9)	584,439	580,542
Asset Retirement Obligation (Note 10)	4,786,000	4,786,000
Capital Lease Obligations (Note 11)	323,331	381,611
Total Liabilities	64,892,641	55,442,394
Net Debt	(52,790,518)	(41,867,180)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	74,981,006	65,812,830
Restricted Assets (Endowments) (Note 14)	54,030	54,030
Prepaid Expenses	276,456	86,620
Total Non-Financial Assets	75,311,492	65,953,480
Accumulated Surplus (Deficit)	22,520,974	24,086,300

Approved by the Board

(signed) "Amber Byklum"
Signature of the Chairperson of the Board of Education

September 9, 2025
Date Signed

(signed) "Aaron Callaghan"
Signature of the Superintendent

September 9, 2025
Date Signed

(signed) "Alan Rice"
Signature of the Secretary Treasurer

September 9, 2025
Date Signed

School District No. 6 (Rocky Mountain)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	53,220,301	55,815,465	53,649,775
Other			2,640
Tuition	4,097,000	3,929,781	3,523,641
Other Revenue	1,210,470	2,334,556	2,200,763
Rentals and Leases	100,000	126,372	69,378
Investment Income	454,000	277,824	576,262
Amortization of Deferred Capital Revenue	2,192,207	2,201,524	2,043,608
Total Revenue	<u>61,273,978</u>	<u>64,685,522</u>	<u>62,066,067</u>
Expenses			
Instruction	47,791,527	50,866,463	48,549,206
District Administration	2,519,939	2,586,000	2,318,652
Operations and Maintenance	10,573,283	10,205,765	10,231,209
Transportation and Housing	2,503,346	2,560,599	2,418,110
Debt Services	28,800	32,021	33,771
Total Expense	<u>63,416,895</u>	<u>66,250,848</u>	<u>63,550,948</u>
Surplus (Deficit) for the year	<u>(2,142,917)</u>	<u>(1,565,326)</u>	<u>(1,484,881)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		24,086,300	25,571,181
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>22,520,974</u></u>	<u><u>24,086,300</u></u>

School District No. 6 (Rocky Mountain)

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,142,917)	(1,565,326)	(1,484,881)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(12,991,707)	(9,341,484)
Amortization of Tangible Capital Assets		3,823,531	3,643,629
Total Effect of change in Tangible Capital Assets	-	(9,168,176)	(5,697,855)
Use of Prepaid Expenses		(276,456)	(86,619)
Acquisition of Supplies Inventory		86,620	91,252
Total Effect of change in Other Non-Financial Assets	-	(189,836)	4,633
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(2,142,917)</u>	(10,923,338)	(7,178,103)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(10,923,338)	(7,178,103)
Net Debt, beginning of year		(41,867,180)	(34,689,077)
Net Debt, end of year		(52,790,518)	(41,867,180)

School District No. 6 (Rocky Mountain)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(1,565,326)	(1,484,881)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(262,024)	(202,693)
Prepaid Expenses	(189,836)	4,630
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(221,824)	1,013,796
Unearned Revenue	626,464	330,363
Deferred Revenue	(52,410)	105,744
Employee Future Benefits	3,897	(87,391)
Amortization of Tangible Capital Assets	3,823,531	3,643,629
Amortization of Deferred Capital Revenue	(2,201,524)	(2,043,608)
Recognition of Deferred Capital Revenue Spent on Sites	(197,327)	(305,822)
Total Operating Transactions	(236,379)	973,767
Capital Transactions		
Tangible Capital Assets Purchased	(6,647,185)	(3,982,701)
Tangible Capital Assets -WIP Purchased	(6,119,079)	(5,358,783)
Capital Lease Purchases	(225,443)	
Total Capital Transactions	(12,991,707)	(9,341,484)
Financing Transactions		
Capital Revenue Received	11,551,252	2,919,021
Capital Lease Proceeds	225,443	
Capital Lease Payments	(283,723)	(303,879)
Total Financing Transactions	11,492,972	2,615,142
Investing Transactions		
Proceeds on Disposal of Portfolio Investments	125,504	1,229,781
Investments in Portfolio Investments	(129,582)	(125,504)
Total Investing Transactions	(4,078)	1,104,277
Net Increase (Decrease) in Cash and Cash Equivalents	(1,739,192)	(4,648,298)
Cash and Cash Equivalents, beginning of year	12,951,336	17,599,634
Cash and Cash Equivalents, end of year	11,212,144	12,951,336
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,681,156	5,091,798
Cash Equivalents	3,530,988	7,859,538
	11,212,144	12,951,336

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

1. AUTHORITY AND PURPOSE

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. 6 (Rocky Mountain)", and operates as "School District No. 6 (Rocky Mountain)". 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 (the "Ministry"). School District No. 6 (Rocky Mountain) is exempt from federal and provincial corporate income taxes.

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 British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2 (f) and 2 (m).

In November 2011, the Province of British Columbia Treasury Board ("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 (m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

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

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

Year-ended June 30, 2024 – decrease in annual surplus by \$569,591

June 30, 2024 – increase in accumulated surplus and decrease in deferred capital revenue by \$40,308,052

Year-ended June 30, 2025 – decrease in annual surplus by \$7,934,427

June 30, 2025 – increase in accumulated surplus and decrease in deferred capital revenue by \$49,460,453

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities 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 guaranteed investment certificates and term deposits that have a maturity of greater than three months at the time of acquisition. Guaranteed investment certificates and term deposits not quoted in an active market are reported at cost. *(Detailed information regarding portfolio investments is disclosed in Note 4).*

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 will be recognized in that future period when the courses, services, or products are provided.

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

g) Employee Future Benefits *(continued)*

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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated by employer. The costs are expensed as incurred.

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work in progress is recorded as an acquisition to the applicable asset class at substantial completion.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

i) Tangible Capital Assets *(continued)*

- 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 and commences the year following acquisition. 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 lives are as follows:

Buildings	40 years
Furniture & Equipment	10 years
Furniture & Equipment Under Capital Lease	5 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years
Computer Hardware Under Capital Lease	3-5 years

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance cost, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Prepaid insurance, maintenance fees, permits and other costs included as prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

l) 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 15 – Interfund Transfers and Note 22 – Internally Restricted Surplus – Operating Fund).

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

m) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

Contributions received, or where eligibility criteria have been met, are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred;
- contributions restricted for site acquisitions are recorded as revenue when the sites are purchased; and
- contributions restricted for tangible capital asset acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

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

Revenue from transactions with no performance obligations is recognized when the district:

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

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

n) Expenditures

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

Categories of Salaries

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

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

n) Expenditures *(continued)*

Allocation of Costs

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

o) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

p) 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, accounts payable and accrued liabilities, capital lease obligations and other liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

r) Asset Retirement Obligations

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

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

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

3. ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government	\$ 182,218	\$ 142,876
Other	346,440	231,992
	\$ 528,658	\$ 374,868

4. PORTFOLIO INVESTMENTS

	2025	2024
	\$ 129,582	\$ 125,504
	\$ 129,582	\$ 125,504

The guaranteed investment certificates (GICs) earn interest annually. The GIC's have interest rates that range from 2.00% to 2.75% with maturity dates ranging from September 2025 to April 2026.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
Trade payables	\$ 3,059,751	\$ 3,185,466
Salaries and benefits payable	1,456,631	1,571,527
Accrued vacation pay	349,556	321,440
	\$ 4,865,938	\$ 5,078,433

6. UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 2,911,046	\$ 2,580,683
Changes for the year:		
Increase:		
Tuition fees	4,556,245	3,854,004
Decrease:		
Tuition fees	(3,929,781)	(3,523,641)
Net changes for the year	626,464	330,363
Balance, end of year	\$ 3,537,510	\$ 2,911,046

7. DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled.

	2025	2024
Deferred revenue		
Balance, beginning of year	\$ 1,396,710	\$ 1,290,966
Changes for the year		
Increases:		
Provincial grants - Ministry of Education and Child Care	6,481,969	6,080,427
Other	1,604,948	1,712,738
Investment income	10,080	14,322
Decrease:		
Allocated to revenue	(8,149,407)	(7,701,743)
Net changes for the year	(52,410)	105,744
Balance, end of year	\$ 1,344,300	\$ 1,396,710

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

8. DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	2025	2024
Deferred capital revenue - spent		
Balance, beginning of year	\$ 38,077,025	\$ 32,731,469
Increase:		
Capital additions	5,566,239	2,030,381
Transferred from work in progress	4,905,105	-
Transferred to work in progress	1,213,974	5,358,783
Decrease:		
Amortization	(2,201,524)	(2,043,608)
Net increase for the year	9,483,794	5,345,556
Balance, end of year	\$ 47,560,819	\$ 38,077,025
	2025	2024
Deferred capital revenue - unspent		
Balance, beginning of year	\$ 2,231,028	\$ 7,006,993
Increases:		
Provincial grants - Ministry of Education and Child Care	2,730,243	2,353,051
Provincial grants – Other	8,766,925	-
Columbia Basin Trust	30,000	440,000
Investment Income	24,084	125,970
Decrease:		
Transfer to deferred capital revenue - capital additions	(5,566,240)	(2,030,381)
Transfer to deferred capital revenue - WIP	(6,119,079)	(5,358,783)
Transfer to revenue - site additions	(197,327)	(305,822)
Net increase (decrease) for the year	(331,394)	(4,775,965)
Balance, end of year	1,899,634	2,231,028
Total deferred capital revenue balance, end of year	\$ 49,460,453	\$ 40,308,053

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

9. EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 635,103	\$ 628,029
Service Cost	47,232	48,252
Interest Cost	27,779	25,956
Benefit Payments	(106,626)	(91,722)
Actuarial (Gain) Loss	88,864	24,588
Accrued Benefit Obligation – March 31	\$ 692,352	\$ 635,103

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 692,352	\$ 635,103
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(692,352)	(635,103)
Employer Contributions After Measurement Date	34,272	80,090
Benefits Expense After Measurement Date	(20,991)	(18,753)
Unamortized Net Actuarial (Gain) Loss	94,632	(6,776)
Accrued Benefit Asset (Liability) – June 30	\$ (584,439)	\$ (580,542)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 580,542	\$ 594,318
Net expense for Fiscal Year	64,706	59,838
Employer Contributions	(60,809)	(73,614)
Accrued Benefit Liability – June 30	\$ 584,439	\$ 580,542

Components of Net Benefit Expense		
Service Cost	\$ 55,800	\$ 47,998
Interest Cost	28,557	26,412
Amortization of Net Actuarial (Gain)/Loss	(4,951)	(14,572)
Net Benefit Expense (Income)	\$ 79,406	\$ 59,838

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

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	12.8	11.3

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

10. ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2024	\$	4,786,000
Settlements during the year		-
Asset Retirement Obligation, closing balance	<u>\$</u>	<u>4,786,000</u>

11. CAPITAL LEASE OBLIGATIONS

The School District has entered into capital leases for photocopier equipment from RCAP Leasing Inc. and for computer hardware from Macquarie Equipment Finance Ltd. with implicit interest rates of 2.39% to 11.01%, expiring July 21, 2024 to August 2, 2029.

Repayments are due as follows:

2026		\$ 213,291
2027		48,308
2028		48,308
2029		48,307
Total minimum lease payments		<u>\$ 358,214</u>
Less amounts representing interest		<u>(34,883)</u>
Present value of net minimum capital lease payments		<u>\$ 323,331</u>

Total interest on leases for the year was \$32,021 (2024 - \$33,771).

12. TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 9,599,062	\$ 9,384,390
Buildings	52,407,682	46,146,384
Buildings – WIP	6,572,757	5,358,783
Furniture & equipment	2,340,023	1,960,923
Furniture & equipment under capital lease	208,636	13,030
Vehicles	2,578,831	1,451,066
Computer software	535,224	568,576
Computer hardware	467,246	435,235
Computer hardware under capital lease	271,545	494,443
Total	<u>\$ 74,981,006</u>	<u>\$ 65,812,830</u>

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

12. TANGIBLE CAPITAL ASSETS

(Continued)

JUNE 30, 2025

	Opening Cost	Additions	Disposals	Total 2025
Sites	\$ 9,384,390	\$ 214,672	\$ -	\$ 9,599,062
Buildings	113,492,619	8,801,889	-	122,294,508
Buildings – WIP	5,358,783	6,119,079	(4,905,105)	6,572,757
Furniture & equipment	3,246,968	723,197	(335,207)	3,634,958
Furniture & equipment – under capital lease	53,812	225,443	(34,688)	244,567
Vehicles	2,791,753	1,456,357	(468,024)	3,780,086
Computer software	823,797	140,731	(47,495)	917,033
Computer hardware	834,498	215,444	(50,112)	999,830
Computer hardware – under capital lease	978,862	-	(24,645)	954,217
Total	\$136,965,482	\$17,896,812	\$(5,865,276)	\$148,997,018

	Opening Accumulated Amortization	Additions	Disposals	Total 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	67,346,235	2,540,591	-	69,886,826
Furniture & equipment	1,286,045	344,096	(335,207)	1,294,934
Furniture & equipment under capital lease	40,782	29,838	(34,688)	35,932
Vehicles	1,340,687	328,592	(468,024)	1,201,255
Computer software	255,221	174,083	(47,495)	381,809
Computer hardware	399,263	183,433	(50,112)	532,584
Computer hardware under capital lease	484,419	222,898	(24,645)	682,672
Total	\$ 71,152,652	\$ 3,823,531	\$ (960,171)	\$ 74,016,012

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

12. TANGIBLE CAPITAL ASSETS
(Continued)

JUNE 30, 2024

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 9,036,613	\$ 347,777	\$ -	\$ 9,384,390
Buildings	111,039,607	2,453,012	-	113,492,619
Buildings – WIP	-	5,358,783	-	5,358,783
Furniture & equipment	2,640,255	795,080	(188,367)	3,246,968
Furniture & equipment – under capital lease	306,487	-	(252,675)	53,812
Vehicles	3,069,906	47,116	(325,269)	2,791,753
Computer software	552,559	276,724	(5,486)	823,797
Computer hardware	854,173	62,992	(82,667)	834,498
Computer hardware – under capital lease	1,472,184	-	(493,322)	978,862
Total	\$128,971,784	\$ 9,341,484	\$(1,347,786)	\$136,965,482

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	64,935,216	2,411,019	-	67,346,235
Furniture & equipment	1,180,051	294,361	(188,367)	1,286,045
Furniture & equipment under capital lease	257,427	36,030	(252,675)	40,782
Vehicles	1,372,873	293,083	(325,269)	1,340,687
Computer software	123,071	137,636	(5,486)	255,221
Computer hardware	313,063	168,867	(82,667)	399,263
Computer hardware under capital lease	675,108	302,633	(493,322)	484,419
Total	\$ 68,856,809	\$ 3,643,629	\$ (1,347,786)	\$ 71,152,652

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

13. EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2023 the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As at December 31, 2021 the Municipal Pension Plan has about 217,000 active members, including approximately 31,000 from school districts, and approximately 118,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the 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.

School District No. 6 (Rocky Mountain) paid \$4,193,428 for employer contributions to the plans for the year ended June 30, 2025 (2024 - \$4,017,327).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026, with results available in late 2027. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in the last quarter of 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, plan assets and cost to individual employers participating in the plans.

14. RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	Balance June 30, 2024	Transfers June 30, 2025	Balance June 30, 2025
J. Alfred and Mollie Laird Bursaries	\$ 43,161	-	\$ 43,161
Other scholarships and bursaries	10,870	-	10,870
Total	<u>\$ 54,031</u>	<u>\$ -</u>	<u>\$ 54,031</u>

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

15. INTERFUND TRANSFERS

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

- Operating funds transferred to capital funds - \$279,485
- Special purpose funds transferred to capital funds - \$484,217

16. 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.

17. CONTRACTUAL OBLIGATIONS

The School District has entered into a number of 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
Contractual obligations:	
Invermere Childcare Centre – construction costs	\$ 942,488
Selkirk Secondary – interior renovation	849,500
David Thompson Secondary - HVAC upgrade	449,000
Kimberley Alternate School - renovation	776,093
	\$ 3,017,081

18. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District’s contractual rights arise because of contracts entered into for ongoing rental agreements. The School District has the right to receive annual rental revenue of \$406,144 for the foreseeable future.

19. CONTINGENT LIABILITIES

Liabilities may exist for the remediation of one contaminated School District site. The fair value of the liabilities for remediation will be recognized in the period in which a reasonable estimate can be made. As of June 30, 2025 the liability is not reasonably determinable and the School District has accordingly not made any provision in the financial statements to reflect the future remediation costs.

20. BUDGET FIGURES

Budget figures included in the financial statements are audited. They were approved by the board through the adoption of an annual budget on June 11, 2024.

**SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

21. EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 54,450,621	\$ 49,616,352
Services and supplies	7,944,675	10,257,194
Interest	32,021	33,771
Amortization	3,823,531	3,643,629
	\$ 66,250,848	\$ 63,550,946

22. INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally restricted (appropriated) by board for:

Unrestricted operating surplus	\$ 156,088
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23. ECONOMIC DEPENDENCE

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

24. 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, throughout the year, the accounts receivable are primarily due from the Province and the Federal Government, and are collectible.

It is management’s opinion that the School District is not exposed to significant credit risk associated with its cash and cash equivalents and portfolio investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates and term deposits.

SCHOOL DISTRICT NO. 6 (ROCKY MOUNTAIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

24. RISK MANAGEMENT

(continued)

b) Market risk:

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

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

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

c) Liquidity risk:

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2024 related to credit, market or liquidity risks.

School District No. 6 (Rocky Mountain)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
 Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	748,930	54,031	23,283,339	24,086,300	25,571,181
Changes for the year					
Surplus (Deficit) for the year	(313,357)	204,732	(1,456,701)	(1,565,326)	(1,484,881)
Interfund Transfers					
Tangible Capital Assets Purchased	(279,485)	(204,732)	484,217	-	
Net Changes for the year	(592,842)	-	(972,484)	(1,565,326)	(1,484,881)
Accumulated Surplus (Deficit), end of year - Statement 2	156,088	54,031	22,310,855	22,520,974	24,086,300

School District No. 6 (Rocky Mountain)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,793,755	49,190,946	47,196,203
Other			2,640
Tuition	4,097,000	3,929,781	3,523,641
Other Revenue	232,470	616,419	657,001
Rentals and Leases	100,000	126,372	69,378
Investment Income	419,500	273,746	535,970
Total Revenue	<u>52,642,725</u>	<u>54,137,264</u>	<u>51,984,833</u>
Expenses			
Instruction	41,585,824	43,125,223	41,245,336
District Administration	2,512,439	2,578,800	2,314,721
Operations and Maintenance	7,157,203	6,524,333	6,846,791
Transportation and Housing	2,197,783	2,222,265	2,118,097
Total Expense	<u>53,453,249</u>	<u>54,450,621</u>	<u>52,524,945</u>
Operating Surplus (Deficit) for the year	<u>(810,524)</u>	<u>(313,357)</u>	<u>(540,112)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>810,524</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(279,485)	
Total Net Transfers	<u>-</u>	<u>(279,485)</u>	<u>-</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(592,842)</u>	<u>(540,112)</u>
Operating Surplus (Deficit), beginning of year		748,930	1,289,042
Operating Surplus (Deficit), end of year		<u>156,088</u>	<u>748,930</u>
Operating Surplus (Deficit), end of year			
Unrestricted		156,088	748,930
Total Operating Surplus (Deficit), end of year		<u>156,088</u>	<u>748,930</u>

School District No. 6 (Rocky Mountain)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	46,962,614	48,352,023	45,942,313
ISC/LEA Recovery	(75,270)	(324,945)	(135,486)
Other Ministry of Education and Child Care Grants			
Pay Equity	207,823	207,823	207,823
Funding for Graduated Adults		2,845	3,786
Student Transportation Fund	369,399	369,399	369,399
Support Staff Benefits Grant	46,822	46,822	46,822
FSA Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding		457,169	748,359
Projected Enrolment Increase	274,180		-
Equity Scan Implementation			5,000
Indigenous Education Council		71,623	
Total Provincial Grants - Ministry of Education and Child Care	47,793,755	49,190,946	47,196,203
Provincial Grants - Other			2,640
Tuition			
International and Out of Province Students	4,097,000	3,929,781	3,523,641
Total Tuition	4,097,000	3,929,781	3,523,641
Other Revenues			
Other School District/Education Authorities		61,520	63,791
Funding from First Nations	75,270	324,945	135,486
Miscellaneous			
Artists in Education	7,200	7,200	
Donations	50,000	32,687	55,025
Other	100,000	190,067	402,699
Total Other Revenue	232,470	616,419	657,001
Rentals and Leases	100,000	126,372	69,378
Investment Income	419,500	273,746	535,970
Total Operating Revenue	52,642,725	54,137,264	51,984,833

School District No. 6 (Rocky Mountain)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	16,935,692	17,772,188	16,617,587
Principals and Vice Principals	3,712,791	3,810,595	3,983,887
Educational Assistants	3,376,314	3,712,479	3,632,264
Support Staff	4,849,494	4,796,517	4,940,059
Other Professionals	4,821,829	4,574,706	4,497,669
Substitutes	2,021,810	2,086,064	2,327,716
Total Salaries	35,717,930	36,752,549	35,999,182
Employee Benefits	8,899,446	9,104,741	8,569,423
Total Salaries and Benefits	44,617,376	45,857,290	44,568,605
Services and Supplies			
Services	1,493,905	1,763,925	1,378,196
Student Transportation	329,700	357,398	349,312
Professional Development and Travel	874,984	683,993	692,894
Rentals and Leases	12,200	1,415	43,759
Dues and Fees	2,483,215	2,382,351	2,253,819
Insurance	166,500	168,542	160,709
Supplies	2,531,869	2,269,737	2,111,009
Utilities	943,500	965,970	966,642
Total Services and Supplies	8,835,873	8,593,331	7,956,340
Total Operating Expense	53,453,249	54,450,621	52,524,945

School District No. 6 (Rocky Mountain)

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	16,222,043	676,171	317	860,117	337,975	1,539,173	19,635,796
1.03 Career Programs							-
1.07 Library Services	146,040			115,144		1,986	263,170
1.08 Counselling	365,566						365,566
1.10 Inclusive Education	992,007	76,226	3,696,982		621,295	274,568	5,661,078
1.20 Early Learning and Child Care		128,837		426			129,263
1.30 English Language Learning	46,532						46,532
1.31 Indigenous Education		52,520	15,180		808,549	11,903	888,152
1.41 School Administration		2,868,561		432,709		43,463	3,344,733
1.61 Continuing Education		8,280					8,280
1.62 International and Out of Province Students				56,176	424,660		480,836
Total Function 1	17,772,188	3,810,595	3,712,479	1,464,572	2,192,479	1,871,093	30,823,406
4 District Administration							
4.11 Educational Administration					413,828		413,828
4.20 Early Learning and Child Care					-		-
4.40 School District Governance					142,702		142,702
4.41 Business Administration					1,025,531	1,932	1,027,463
Total Function 4	-	-	-	-	1,582,061	1,932	1,583,993
5 Operations and Maintenance							
5.20 Early Learning and Child Care							-
5.41 Operations and Maintenance Administration					306,262	4,892	311,154
5.50 Maintenance Operations				2,376,483	276,678	101,973	2,755,134
5.52 Maintenance of Grounds				46,117		3,092	49,209
5.56 Utilities							-
Total Function 5	-	-	-	2,422,600	582,940	109,957	3,115,497
7 Transportation and Housing							
7.41 Transportation and Housing Administration					86,893		86,893
7.70 Student Transportation				909,345	130,333	103,082	1,142,760
Total Function 7	-	-	-	909,345	217,226	103,082	1,229,653
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	17,772,188	3,810,595	3,712,479	4,796,517	4,574,706	2,086,064	36,752,549

School District No. 6 (Rocky Mountain)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	19,635,796	4,812,924	24,448,720	1,405,691	25,854,411	24,852,767	25,212,902
1.03 Career Programs	-	-	-	282	282	9,934	5,617
1.07 Library Services	263,170	67,476	330,646	86,382	417,028	453,895	360,765
1.08 Counselling	365,566	90,321	455,887	5,220	461,107	544,549	334,865
1.10 Inclusive Education	5,661,078	1,480,726	7,141,804	220,857	7,362,661	7,115,831	7,156,886
1.20 Early Learning and Child Care	129,263	6,728	135,991	7,396	143,387		
1.30 English Language Learning	46,532	11,268	57,800	170	57,970	16,078	514
1.31 Indigenous Education	888,152	246,609	1,134,761	117,327	1,252,088	1,239,949	1,091,803
1.41 School Administration	3,344,733	750,689	4,095,422	130,448	4,225,870	4,102,466	4,027,526
1.61 Continuing Education	8,280	1,767	10,047		10,047		9,650
1.62 International and Out of Province Students	480,836	112,617	593,453	2,746,919	3,340,372	3,250,355	3,044,808
Total Function 1	30,823,406	7,581,125	38,404,531	4,720,692	43,125,223	41,585,824	41,245,336
4 District Administration							
4.11 Educational Administration	413,828	107,888	521,716	33,793	555,509	663,860	403,725
4.20 Early Learning and Child Care	-	-	-	-	-	-	-
4.40 School District Governance	142,702	7,324	150,026	127,385	277,411	267,413	246,819
4.41 Business Administration	1,027,463	236,291	1,263,754	482,126	1,745,880	1,581,166	1,664,177
Total Function 4	1,583,993	351,503	1,935,496	643,304	2,578,800	2,512,439	2,314,721
5 Operations and Maintenance							
5.20 Early Learning and Child Care	-	-	-	7,909	7,909		
5.41 Operations and Maintenance Administration	311,154	81,382	392,536	166,879	559,415	515,776	601,604
5.50 Maintenance Operations	2,755,134	792,788	3,547,922	1,112,479	4,660,401	5,188,157	4,909,244
5.52 Maintenance of Grounds	49,209	11,030	60,239	142,460	202,699	320,450	228,687
5.56 Utilities	-	-	-	1,093,909	1,093,909	1,132,820	1,107,256
Total Function 5	3,115,497	885,200	4,000,697	2,523,636	6,524,333	7,157,203	6,846,791
7 Transportation and Housing							
7.41 Transportation and Housing Administration	86,893	21,239	108,132	8,068	116,200	113,126	106,528
7.70 Student Transportation	1,142,760	265,674	1,408,434	697,631	2,106,065	2,084,657	2,011,569
Total Function 7	1,229,653	286,913	1,516,566	705,699	2,222,265	2,197,783	2,118,097
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	36,752,549	9,104,741	45,857,290	8,593,331	54,450,621	53,453,249	52,524,945

School District No. 6 (Rocky Mountain)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,426,546	6,427,192	6,147,751
Other Revenue	978,000	1,718,137	1,543,762
Investment Income	4,500	4,078	10,230
Total Revenue	<u>6,409,046</u>	<u>8,149,407</u>	<u>7,701,743</u>
Expenses			
Instruction	6,205,703	7,741,240	7,303,870
District Administration	7,500	7,200	3,931
Operations and Maintenance	16,667	186,493	33,872
Transportation and Housing	-	9,742	6,930
Total Expense	<u>6,229,870</u>	<u>7,944,675</u>	<u>7,348,603</u>
Special Purpose Surplus (Deficit) for the year	<u>179,176</u>	<u>204,732</u>	<u>353,140</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(179,176)	(204,732)	(353,140)
Total Net Transfers	<u>(179,176)</u>	<u>(204,732)</u>	<u>(353,140)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		54,031	54,031
Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		54,031	54,031
Total Special Purpose Surplus (Deficit), end of year		<u>54,031</u>	<u>54,031</u>

School District No. 6 (Rocky Mountain)

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

	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	-	-	107,313	1,078,076	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	195,843	166,284	-	-	96,000	22,050	110,458	445,058	215,980
Other			2,490	1,602,458					
Investment Income			6,002	4,078					
	195,843	166,284	8,492	1,606,536	96,000	22,050	110,458	445,058	215,980
Less: Allocated to Revenue	195,843	166,284	7,200	1,715,015	96,000	22,050	110,458	445,058	215,980
Deferred Revenue, end of year	-	-	108,605	969,597	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	195,843	166,284	-	-	96,000	22,050	110,458	445,058	215,980
Other Revenue			7,200	1,710,937					
Investment Income				4,078					
	195,843	166,284	7,200	1,715,015	96,000	22,050	110,458	445,058	215,980
Expenses									
Salaries									
Teachers							32,254		
Principals and Vice Principals									
Educational Assistants		129,554						216,268	
Support Staff	132,464								
Other Professionals								107,910	29,835
Substitutes							8,310		139,623
	132,464	129,554	-	-	-	-	40,564	324,178	169,458
Employee Benefits	37,362	36,730					13,521	119,824	38,295
Services and Supplies	16,667		7,200	1,715,015	96,000	22,050	56,373	1,056	8,227
	186,493	166,284	7,200	1,715,015	96,000	22,050	110,458	445,058	215,980
Net Revenue (Expense) before Interfund Transfers	9,350	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(9,350)								
	(9,350)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

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

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	15,939	-	-	-	-	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,997,633	13,525	55,000	11,250	-	-	19,000	175,000	540,021
Other									
Investment Income									
	3,997,633	13,525	55,000	11,250	-	-	19,000	175,000	540,021
Less: Allocated to Revenue	3,997,633	9,742	55,000	11,250	-	-	16,066	175,000	487,632
Deferred Revenue, end of year	-	19,722	-	-	-	-	2,934	-	52,389
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,997,633	9,742	55,000	11,250	-	-	16,066	175,000	487,632
Other Revenue									
Investment Income									
	3,997,633	9,742	55,000	11,250	-	-	16,066	175,000	487,632
Expenses									
Salaries									
Teachers	3,210,622								
Principals and Vice Principals									
Educational Assistants									109,917
Support Staff									11,533
Other Professionals								144,919	64,327
Substitutes			18,554	5,976			4,807		
	3,210,622	-	18,554	5,976	-	-	4,807	144,919	185,777
Employee Benefits	787,011		2,881	1,078			748	30,081	50,132
Services and Supplies		9,742	33,565	4,196			10,511		251,723
	3,997,633	9,742	55,000	11,250	-	-	16,066	175,000	487,632
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 6 (Rocky Mountain)

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

	Dual Credit Program Expansion	Professional Learning Grant	Project Penny	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year			195,382	1,396,710
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	180,000	238,867	-	6,481,969
Other				1,604,948
Investment Income				10,080
	180,000	238,867	-	8,096,997
Less: Allocated to Revenue	180,000	47,814	195,382	8,149,407
Deferred Revenue, end of year	-	191,053	-	1,344,300
Revenues				
Provincial Grants - Ministry of Education and Child Care	180,000	47,814	195,382	6,427,192
Other Revenue				1,718,137
Investment Income				4,078
	180,000	47,814	195,382	8,149,407
Expenses				
Salaries				
Teachers				3,242,876
Principals and Vice Principals		32,209		32,209
Educational Assistants				455,739
Support Staff				143,997
Other Professionals	110,289			457,280
Substitutes	2,200	5,755		185,225
	112,489	37,964	-	4,517,326
Employee Benefits	18,297	7,858		1,143,818
Services and Supplies	49,214	1,992		2,283,531
	180,000	47,814	-	7,944,675
Net Revenue (Expense) before Interfund Transfers	-	-	195,382	204,732
Interfund Transfers				
Tangible Capital Assets Purchased			(195,382)	(204,732)
	-	-	(195,382)	(204,732)
Net Revenue (Expense)	-	-	-	-

School District No. 6 (Rocky Mountain)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		197,327		197,327	305,821
Investment Income	30,000		-	-	30,062
Amortization of Deferred Capital Revenue	2,192,207	2,201,524		2,201,524	2,043,608
Total Revenue	<u>2,222,207</u>	<u>2,398,851</u>	<u>-</u>	<u>2,398,851</u>	<u>2,379,491</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,399,413	3,494,939		3,494,939	3,350,546
Transportation and Housing	305,563	328,592		328,592	293,083
Debt Services					
Capital Lease Interest	28,800		32,021	32,021	33,771
Total Expense	<u>3,733,776</u>	<u>3,823,531</u>	<u>32,021</u>	<u>3,855,552</u>	<u>3,677,400</u>
Capital Surplus (Deficit) for the year	<u>(1,511,569)</u>	<u>(1,424,680)</u>	<u>(32,021)</u>	<u>(1,456,701)</u>	<u>(1,297,909)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	179,176	484,217		484,217	353,140
Total Net Transfers	<u>179,176</u>	<u>484,217</u>	<u>-</u>	<u>484,217</u>	<u>353,140</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		399,401	(399,401)	-	
Principal Payment					
Capital Lease		283,723	(283,723)	-	
Total Other Adjustments to Fund Balances		<u>683,124</u>	<u>(683,124)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(1,332,393)</u>	<u>(257,339)</u>	<u>(715,145)</u>	<u>(972,484)</u>	<u>(944,769)</u>
Capital Surplus (Deficit), beginning of year		22,568,194	715,145	23,283,339	24,228,108
Capital Surplus (Deficit), end of year		<u>22,310,855</u>	<u>-</u>	<u>22,310,855</u>	<u>23,283,339</u>

School District No. 6 (Rocky Mountain)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	9,384,390	113,492,619	3,300,780	2,791,753	823,797	1,813,360	131,606,699
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	197,327	1,307,916	100,855	1,140,953			2,747,051
Deferred Capital Revenue - Other		2,554,719	461,797				3,016,516
Operating Fund	2,274			136,480	140,731		279,485
Special Purpose Funds		9,350				195,382	204,732
Local Capital	15,071	24,799	160,545	178,924		20,062	399,401
Acquired by Lease			225,443				225,443
Transferred from Work in Progress		4,905,105					4,905,105
	214,672	8,801,889	948,640	1,456,357	140,731	215,444	11,777,733
Decrease:							
Deemed Disposals			369,895	468,024	47,495	74,757	960,171
	-	-	369,895	468,024	47,495	74,757	960,171
Cost, end of year	9,599,062	122,294,508	3,879,525	3,780,086	917,033	1,954,047	142,424,261
Work in Progress, end of year		6,572,757					6,572,757
Cost and Work in Progress, end of year	9,599,062	128,867,265	3,879,525	3,780,086	917,033	1,954,047	148,997,018
Accumulated Amortization, beginning of year		67,346,235	1,326,827	1,340,687	255,221	883,682	71,152,652
Changes for the Year							
Increase: Amortization for the Year		2,540,591	373,934	328,592	174,083	406,331	3,823,531
Decrease:							
Deemed Disposals			369,895	468,024	47,495	74,757	960,171
			369,895	468,024	47,495	74,757	960,171
Accumulated Amortization, end of year		69,886,826	1,330,866	1,201,255	381,809	1,215,256	74,016,012
Tangible Capital Assets - Net	9,599,062	58,980,439	2,548,659	2,578,831	535,224	738,791	74,981,006

School District No. 6 (Rocky Mountain)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	5,358,783				5,358,783
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	6,119,079				6,119,079
	6,119,079	-	-	-	6,119,079
Decrease:					
Transferred to Tangible Capital Assets	4,905,105				4,905,105
	4,905,105	-	-	-	4,905,105
Net Changes for the Year	1,213,974	-	-	-	1,213,974
Work in Progress, end of year	6,572,757	-	-	-	6,572,757

School District No. 6 (Rocky Mountain)

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	30,972,506	1,745,735		32,718,241
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,549,724	3,016,516		5,566,240
Transferred from Work in Progress		4,905,105		4,905,105
	<u>2,549,724</u>	<u>7,921,621</u>	-	<u>10,471,345</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,032,497	169,027		2,201,524
	<u>2,032,497</u>	<u>169,027</u>	-	<u>2,201,524</u>
Net Changes for the Year	<u>517,227</u>	<u>7,752,594</u>	-	<u>8,269,821</u>
Deferred Capital Revenue, end of year	<u>31,489,733</u>	<u>9,498,329</u>	-	<u>40,988,062</u>
Work in Progress, beginning of year	-	5,358,783		5,358,783
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		6,119,079		6,119,079
	-	<u>6,119,079</u>	-	<u>6,119,079</u>
Decrease				
Transferred to Deferred Capital Revenue	-	4,905,105		4,905,105
	-	<u>4,905,105</u>	-	<u>4,905,105</u>
Net Changes for the Year	<u>-</u>	<u>1,213,974</u>	-	<u>1,213,974</u>
Work in Progress, end of year	<u>-</u>	<u>6,572,757</u>	-	<u>6,572,757</u>
Total Deferred Capital Revenue, end of year	<u>31,489,733</u>	<u>16,071,086</u>	-	<u>47,560,819</u>

School District No. 6 (Rocky Mountain)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	17,808		2,213,220			2,231,028
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,730,243		-			2,730,243
Provincial Grants - Other			8,796,925			8,796,925
Investment Income	-		24,084			24,084
	<u>2,730,243</u>	-	<u>8,821,009</u>	-	-	<u>11,551,252</u>
Decrease:						
Transferred to DCR - Capital Additions	2,549,724		3,016,516			5,566,240
Transferred to DCR - Work in Progress			6,119,079			6,119,079
Transferred to Revenue - Site Purchases	197,327					197,327
	<u>2,747,051</u>	-	<u>9,135,595</u>	-	-	<u>11,882,646</u>
Net Changes for the Year	<u>(16,808)</u>	-	<u>(314,586)</u>	-	-	<u>(331,394)</u>
Balance, end of year	<u>1,000</u>	-	<u>1,898,634</u>	-	-	<u>1,899,634</u>

**School District
Statement of Financial Information (SOFI)**

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

Information on all long term debt is included in the School District Audited Financial Statements.

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

**School District
Statement of Financial Information (SOFI)**

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 06 (Rocky Mountain) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

**School District
Statement of Financial Information (SOFI)**

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

SCHEDULE OF REMUNERATION AND EXPENSES

<u>Elected Officials</u>	Total Remuneration	Total Expense
Barrett, Elizabeth (Betty-Lou)	\$ 15,541.00	\$ 135.56
Byklum, Amber	20,979.00	\$ 6,641.19
Fearing, Roberta (Jane)	17,094.00	\$ 2,169.45
King, Scott	15,541.00	\$ 4,531.18
McRae, Ronald	17,094.00	\$ 4,625.95
Oakley, Darryl	15,541.00	\$ 199.82
Smith, Rhonda	15,541.00	\$ 3,156.48
Stimming, Ryan	15,541.00	\$ 4,082.56
Thurgoood Sagal, Jane	15,541.00	\$ 5,904.62
	<hr/>	
Total Elected Officials	\$ 148,413.00	\$ 31,446.81

Detailed Employees Exceeding \$75,000

Adama, Heather	\$ 115,195.02	\$
Ainslie, Ronald	115,195.02	
Ambrosio, Joseph	104,319.15	69.08
Anakin, Bridget	92,702.76	
Andersen, Deanna	76,363.92	
Archibald, Michael	152,974.81	1,945.25
Arlt, Megan	100,539.92	417.61
Armitage, Tarah	99,980.39	
Asekun, Oladapo	78,596.53	227.88
Badenoch, Rhys	108,416.09	154.04
Bains, Neelam	93,716.62	
Baller, Vicki	106,078.96	
Banks, Edith	111,783.87	209.84
Baron, Joseph	115,947.19	
Barrett, Alexis	106,189.08	48.47
Beauchamp, Jamie	135,631.66	1,753.98
Benty, Steven	103,207.66	66.04
Bjarnason-Wilson, Runa	114,587.58	
Bodaly, Kristal	94,207.56	32.16
Bourbeau, Amy	109,376.16	88.10
Bowes, Jacob	111,290.54	
Bowes, Jennifer	88,091.55	
Bradley, Susan	113,980.14	62.82
Bramble, Alexandra	75,442.08	

Broderick, Blaine	157,915.53	1,849.11
Bryce, James	109,691.48	170.61
Buchmann-Duck, Lara	98,402.27	
Bush, Stephen	105,431.80	
Callaghan, Timothy	204,240.16	14,092.42
Carl, Caroline	115,195.02	
Carrara, Laura	80,196.71	
Carrara, Pascal	115,195.02	
Carrier, Bradley	145,477.60	1,700.00
Casey, Jodi	133,481.37	1,700.00
Castle, Karlie	81,328.75	
Clancy, Natasha	99,695.51	70.67
Clark, Daniel	151,973.53	1,910.07
Clifton, Lisa	88,449.00	1,333.12
Collin, Sharon	190,663.74	16,908.72
Corpuz, Jamie	111,466.66	62.82
Cortes, Herman	102,387.43	
Craig, Surrena	109,491.48	456.75
Curry, Kristen	86,647.21	
D'Etcheverrey, Jacquelynne	105,807.09	
Davison, Amanda	116,699.41	
Day, Kendra	80,891.28	
De, Monica	86,105.88	4,016.73
DeRuiter, Leslie	91,207.48	
DeRuiter, Sarah	113,675.50	
Dearin, Ashlee	112,654.73	
Decosse, Stacy	158,395.53	1,824.54
Deeney, Jill	115,195.02	99.55
Depretto, Nori	115,195.02	
Dixon Spensley, Stephanie	115,195.02	
Dolgopol, Cari	85,018.08	
Dolgopol, Clinton	166,366.57	1,700.00
Dolgopol, Trenton	193,680.97	16,879.81
Doolaar, Kelsey	108,271.15	156.55
Effa, Jason	78,373.73	640.47
English, Heather	157,604.41	1,700.00
Epp, Gemma	95,591.03	27.10
Etienne, Scott	93,550.28	66.04
Folino, Gino	81,596.94	1,766.10
Frioult, Max	78,276.94	526.67
Fry, Nadyia	94,560.43	
Gamble, Joel	82,212.39	166.09
Garand, Amanda	151,153.20	4,339.97
Garratt, Kristin	134,341.26	1,700.00
Gillies, Alithia	95,527.02	
Godlien, Kristal	112,060.69	
Golbeck, Thomas	79,916.12	
Goslin, Glenn	161,599.99	10,270.50
Goslin, Tara	93,383.00	
Gretzmacher, Kaisha	86,815.64	27.11
Gruggen, Michael	115,253.89	

Gust, Keri	153,861.89	1,727.11
Habart, Jennifer	99,410.01	
Hadford, Kathleen	85,122.32	11,635.46
Haiduk, Jonas	115,947.19	
Harding, Judith	129,632.68	3,738.64
Harting, Robert	87,779.78	120.00
Hatalcik, Tanya	114,952.05	125.00
Hayes, Terri Ann	157,372.89	2,465.46
Hein, Jordan	99,268.49	
Helmer, September	102,981.16	
Hembroff Murphy, Carrie	80,475.43	
Henryecz, Andrew	90,129.23	1,288.18
Heyde, Sven	105,430.97	69.09
Hillman, Craig	105,430.97	69.08
Hobbs, Tanya	98,199.20	71.96
Honeyman, Matthew	115,195.02	32.16
Horn, Krista	113,407.60	
Houshmandishoja, Amir	75,555.76	1,672.32
Hubick, Michael	179,762.44	125.00
Hughes, Anna	77,816.95	
Humble, Nadine	102,859.78	
Hunt, Kevin J	77,487.66	
Iacobucci, Michelle	146,238.65	1,700.00
Insull, Kristin	141,753.50	3,227.19
Jacobsen, Andrea	105,208.77	
Jossy, Leah	91,124.38	
Kashuba, Cayle	105,430.97	
Keefer, Leo	90,726.29	
Keiver, Jeffrey	116,091.97	
Kimber, Heidi	87,911.63	
King, Nick	77,577.52	135.13
Kingwell, Jack	104,763.35	
Kinsey, Sarah	93,202.08	
La Fleche, Laura	105,363.60	
Labonville, Rebecca	88,067.46	
Lambert, Sara	104,190.72	417.61
LeBourdais, Matthew	94,541.32	66.04
Leibel, Misty	105,430.97	
Lillies, Tracy	91,724.26	80.86
Little, Shelley	100,029.16	
Loftsgard, Carson	114,031.67	
Long, Mark	94,861.07	
Lowe, Gloria	115,195.02	
Lunge, Seana	86,002.97	
MacLeod, Crystal	186,337.02	11,660.19
Mackey, Meaghan	114,587.58	
Madson, Marcia	117,758.76	115.68
Magee, Shannon	112,716.24	
Mason, Kari	141,754.26	1,149.10
Mason, Rebecca	114,680.63	32.45
Mauriello, Giuseppine	103,203.86	

McCarthy, Andrew	99,759.54	27.11
McCuaig, Sylena	105,430.97	
McDonald, Louise	115,195.02	54.52
McGuire, Bridget	112,813.67	
McIndoe, Ryan	115,195.02	29.44
McKenzie, Catherine	105,430.97	26.09
McLennan, Jo-Anne	105,430.97	
McPherson, Carey	93,236.44	
McPherson, David	104,876.94	66.04
Meens, Jennifer	91,308.33	
Mentz, Peter	75,330.46	
Midyette, Elizabeth	115,195.02	
Milne, Tena	105,430.97	
Morett-Egener, Evelyn	79,249.65	157.48
Morrison, Toni	98,443.33	27.10
Muller, Melinda	82,969.92	
Murtagh, Ulrike	85,758.62	5,474.28
Nahachewski, Nadine	115,195.02	
Neeve, Laurie	114,794.11	
Nickurak, Brian	109,691.48	150.00
Niddrie, Catherine	110,278.58	
Nielsen, Amber	105,243.63	
Norsworthy, Allison	106,122.33	
Orr, Steven	87,801.85	
Oscarson, Kristi	112,654.73	
Page, Christophe	93,243.78	125.00
Pakenham, Ana	114,587.58	
Paolini, Christina	107,688.19	66.04
Parker, Heather	90,365.39	
Pasiechnyk, Corissa	98,224.91	
Pavan, Vanessa	81,342.55	
Pelletier, Andrea	79,687.31	
Pemberton, George	105,430.97	152.11
Petrovics, Jennifer	114,275.81	
Pew, Jeff	114,587.58	
Phillips, Patricia	94,356.25	
Pichette, Jaimee	95,403.62	
Poon, Linda	105,430.97	
Porteous, Michelle	78,355.40	1,542.35
Putney, Lisa-Marie	105,430.97	
Ramsdale, Kyla	90,276.86	
Ramsdale, Michael	106,183.24	69.09
Randall, Simone	79,509.62	
Raven, Brent	93,906.37	1,918.11
Reid, Jennifer	144,924.34	6,000.12
Reilly, Tessa	92,806.67	
Reinders, Margo	157,419.55	1,878.01
Rice, Donald	209,509.72	12,804.03
Rice, Lindsay	101,819.59	
Richard, Conor	81,656.03	27.11
Riddell-McKay, Rebecka	83,305.84	1,753.97

Roberts, Andrew	87,861.44	
Rokosh, Theresa	107,580.67	
Sadler, Steven	109,930.63	
Salucop, Lucie	96,512.03	6.10
Salzbrenner, Andrea	104,154.43	66.04
Schager, Albin	84,652.59	1,272.79
Schager, Dana	78,425.35	
Schorb, Natasha	91,126.20	
Scott, Cory	105,208.59	69.09
Searle, Stacey	75,797.10	
Seel, Karsen	81,817.92	30.29
Seidemann, Jens	105,430.97	66.04
Sellars, Julie	83,502.56	
Sharpe, Kristen	82,039.84	
Sharun, Scott	149,266.54	1,727.11
Shaw, Christine	76,182.91	24.25
Sherk, Christine	102,647.02	147.43
Sherk, Colin	99,591.12	
Shore, Laura	103,422.13	
Silliphant, Sara	89,745.70	
Sinclair, Anita	93,200.62	
Sindholt, Karl	104,189.32	
Sissons, Crystal	115,197.76	
Smith, Fiona	82,534.43	
Smith, Tara	103,760.64	
Sorensen, Tom	77,994.10	207.27
Sotnikova, Anjelika	105,430.97	
Spicer, Lena	105,433.46	66.04
St. Laurent, Marie-Eve	84,992.78	562.87
Stanbury, Maegan	98,429.25	
Stang, Tanya	104,874.19	
Stankovski, Paulina	81,150.42	
Steedman, Joanne	78,553.45	
Stephenson, Denise	115,195.02	
Stevens, Matthew	93,745.02	
Stimming, Christa	112,654.73	
Strachan-Garrels, Megan	90,614.21	
Strapko, Anna	76,014.16	
Tagg, Jennifer	105,022.31	
Taggart, Pamela	113,980.14	
Tegart, Heather	100,879.30	48.48
Tenta, Lisa	166,166.57	3,378.32
Thompson, Reta	94,157.16	
Treber, Ryan	105,429.59	69.09
Tremblay, Luc	79,804.89	29.42
Turcon, Erryn	111,823.07	
Turgeon, Kim	75,958.95	125.00
Turner, Darryl	157,948.87	1,727.11
Turner, Holly	105,431.08	
Ure, Alan	154,123.07	3,992.90
Vaillancourt, Angela	84,364.47	

Vancise, Teresa	149,265.31	1,728.90
Varley, Kerstin	105,431.30	
Vernon, David	84,741.96	
Wagner, Russell	109,691.48	
Warren, Danielle	149,374.08	49,049.74
Watkins, Andrea	117,562.01	491.21
Weatherall, Laurel	105,492.64	
Weatherston, Kimberly	110,414.49	
Wetmore, Drew	105,736.63	30.44
Wheeler, Lindsey	98,191.50	
Whitaker, Amy	79,736.01	
Wierenga, Nathan	80,525.63	
Wilkie, Brian	104,503.25	125.00
Wilson, Claire	104,884.55	
Wilson, Elaine	114,939.66	193.26
Wilson, Robert	157,715.53	1,821.98
Woodworth, Crystal	148,080.36	1,727.08
Woytowich, Gregory	80,090.05	69.09
Wyer, Steve	214,746.42	9,558.21
Total Detailed Employees Exceeding \$75,000	\$ 26,473,544.65	\$ 243,719.05
Total Employees Equal to or Less than \$75,000	\$ 15,752,002.37	\$ 45,610.76
Consolidated Total	\$ 42,225,547.02	\$ 289,329.81
Total Employer Premium for Canada Pension Plan and Employment Insurance		\$ 2,530,382.17

Prepared as required by Financial Information Regulation, Schedule 1, section 6

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreement made between School District No.06 (Rocky Mountain) and its non-unionized employees during fiscal year 2024/2025.

EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS

The Schedule of Remuneration and Expenses is prepared on a cash basis and salary and benefits in the Financial Statements are on an accrual basis.

**School District
Statement of Financial Information (SOFI)**

School District No. 06 (Rocky Mountain)

Fiscal Year Ended June 30, 2025

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

<u>Name of Individual, Firm or Corporation</u>	Total Amount Paid During Fiscal Year
A & G Supply Ltd	\$ 65,391.51
Amazon	\$ 51,337.86
Andrea Tucat	\$ 51,941.52
Apply to Education	\$ 50,998.50
Barbara del Pino	\$ 43,585.78
Barrault Home Furnishings	\$ 31,156.16
BC Consulting Inc.	\$ 59,717.28
BC Hydro	\$ 660,498.33
BC Principals & Vice-Principals Association	\$ 30,990.34
BC School Trustees Association	\$ 44,047.67
BC Teachers' Federation - EI Rebate and SIP	\$ 453,611.95
BC Teachers' Federation - Fees	\$ 387,735.06
BDO Canada LLP	\$ 56,860.34
Boyden Canada (West) Inc.	\$ 33,100.68
Bravo Restoration Services Inc	\$ 126,921.01
Bryant Olender	\$ 31,650.00
Bunzl Cleaning & Hygiene	\$ 55,557.63
BusPlanner Inc.	\$ 32,835.45
Castle Fuels (2008) Ltd.	\$ 389,770.08
CCA Financial Company	\$ 274,082.54
Christina Hall	\$ 53,003.00
City of Kimberley	\$ 32,279.17
Classic Coatings & Cleaning	\$ 38,983.88
College of the Rockies-Cranbrook	\$ 91,370.41
Columbia Basin Alliance For Literacy	\$ 96,000.00
Columbia Valley Cabinets	\$ 78,750.75
Co-operators Life Insurance Company	\$ 48,205.09
Crown Food Equipment	\$ 43,643.21
CUPE Local 440	\$ 228,955.86
Desjardins Insurance	\$ 157,324.83
District of Invermere	\$ 48,084.86
Dueck Richmond Chevrolet Buick Cadillac GMC Ltd.	\$ 126,190.88
Energy Network Services	\$ 77,586.06
Falcon Engineering Ltd	\$ 69,649.88
FORTIS BC	\$ 133,462.66

GFL Environmental Inc.	\$	53,890.46
Golden Installations Ltd	\$	77,358.85
Gordon Food Service Canada Ltd	\$	35,998.54
Green Leaf Tree Services	\$	38,421.28
Harris & Company LLP	\$	27,201.46
IBM Canada Ltd	\$	66,055.46
ICBC	\$	38,597.00
IdeaSource	\$	25,307.07
Inland Truck & Equipment Ltd	\$	28,039.27
Interior Health	\$	40,417.70
Jacobson Ford Sales Ltd	\$	155,101.86
Kamloops Computer Centre	\$	70,972.32
KEV Software Inc.	\$	70,021.55
Kimco Controls Ltd	\$	81,915.36
Logical Solutions Ltd	\$	61,017.02
Lordco Auto Parts	\$	46,455.73
M & K Plumbing & Heating	\$	74,229.95
M Q N Architects	\$	294,125.84
Martech Electrical Systems	\$	44,658.83
Max Helmer Construction Ltd	\$	31,353.00
McWhirter Office Solutions	\$	28,601.75
Minister of Finance	\$	939,718.82
Ministry Of Finance	\$	27,997.19
Mountain Mechanical Sales and Service Ltd	\$	64,266.04
MSH International (Canada) Ltd	\$	53,957.85
Municipal Pension Plan	\$	2,154,386.04
N.Harris Computer Corporation	\$	115,263.96
Natural Pod	\$	259,116.80
Northern Computer	\$	53,134.02
Pacific Blue Cross	\$	1,473,787.08
Parky's Heating & Cooling	\$	84,790.83
Paulson Fire & Flood	\$	28,361.68
Public Education Benefits Trust	\$	870,591.03
Quality Classrooms	\$	85,319.03
Rally	\$	60,165.00
RCAP	\$	63,173.08
Ridin in the Rockies	\$	40,102.65
Rocky Mountain Teachers Association	\$	167,121.97
Save-On-Foods-Golden	\$	43,636.13
Save-On-Foods-Kimberley	\$	64,732.17
SBJ Project Management Ltd	\$	87,785.33
School District #19 (Revelstoke)	\$	186,599.93
School District #5 (SE Kootenay)	\$	448,808.53
Shamrock Mountain Building	\$	64,053.05
Silverado Industries	\$	9,580,284.40
Softchoice LP	\$	76,885.62
Spaces Inc	\$	53,829.07
Sparkrock Edsembli Inc.	\$	145,137.21

Staples Advantage Canada	\$	82,011.21
Stephanie Howell-Fellows	\$	26,001.80
Summit Community Services Society	\$	65,000.00
Superior Propane Inc	\$	248,211.33
Sysco	\$	50,266.74
Taggart, Rhoda	\$	25,762.13
Teacher's File Ltd	\$	26,751.97
Teachers' Pension Plan	\$	5,592,099.96
Telus	\$	338,472.96
Wendy Rota	\$	38,296.15
Western Canada IC Bus	\$	1,101,402.40
Wildflower Gas Ltd	\$	32,920.96
Wood Wyant Canada inc.	\$	64,388.61
Work Truck West	\$	155,680.00
WorkSafe BC	\$	718,250.33
Xerox Canada Ltd	\$	137,292.54
Total (Suppliers with payments exceeding \$25,000)	\$	31,640,834.13
Total (Suppliers where payments are \$25,000 or less)	\$	<u>19,107,751.26</u>
Consolidated Total	\$	<u><u>50,748,585.39</u></u>

Prepared as required by Financial Information Regulation, Schedule 1, section 7

EXPLANATION OF DIFFERENCES TO AUDITED FINANCIAL STATEMENTS

- The Schedule of Payments for Goods and Service is prepared on a cash basis and expenditures in the Financial Statements are on an accrual basis.
- Payments to suppliers include 100% of the Goods and Services Tax (G.S.T.) and expenditures in the Financial Statements are net of G.S.T. rebates.
- The Schedule of Payments of Goods and Services includes payments made on behalf of third parties, such as Parent Advisory Councils, which are recovered from these groups on the Financial Statements.
- Payments to benefit suppliers include amounts shown as remuneration on the Schedule of Remuneration and Expenses.