



School District No. 20 (Kootenay-Columbia)

Statement of Financial Information
for the Fiscal Year Ending
June 30, 2025
Pursuant to the Requirements of the
“Financial Information Act”

Statement of Financial Information (SOFI)
School District No.20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025

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Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
OFFICE LOCATION(S)		TELEPHONE NUMBER
MAILING ADDRESS		
CITY	PROVINCE	POSTAL CODE
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
NAME OF SECRETARY TREASURER		TELEPHONE NUMBER

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

for School District No. _____ as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	December 16, 2025
	DATE SIGNED
	December 16, 2025
	DATE SIGNED
	December 16, 2025

EDUC. 6049 (REV. 2008/09)

Statement of Financial Information for Year Ended June 30, 2025
School District No. 20 (Kootenay-Columbia)
Financial Information Act-Submission Checklist

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

School District No. 20 (Kootenay-Columbia)

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025

MANAGEMENT REPORT

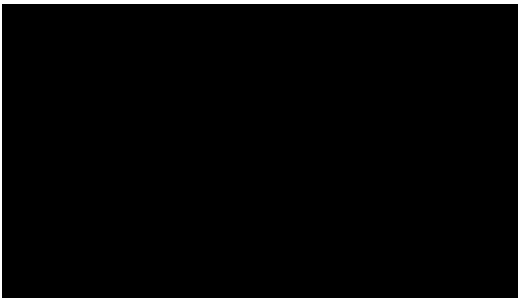
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

On behalf of School District No. 20 (Kootenay-Columbia)



Date: December 16, 2025

Date: December 16, 2025

Felicia Turner, Secretary Treasurer

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

Audited Financial Statements of

School District No. 20 (Kootenay-Columbia)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 20 (Kootenay-Columbia)

June 30, 2025

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School District No. 20 (Kootenay-Columbia)

MANAGEMENT REPORT

Version: 8579-7833-5850

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 20 (Kootenay-Columbia) 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.

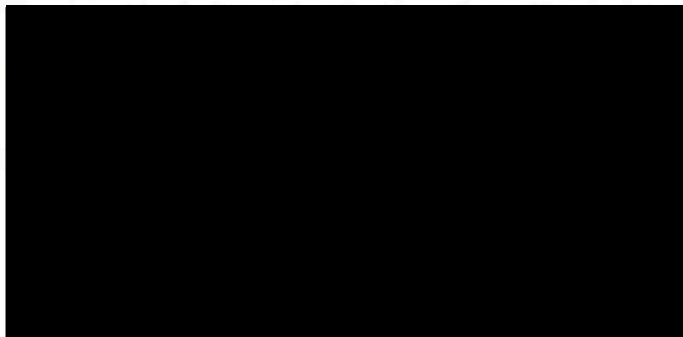
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 20 (Kootenay-Columbia) (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 bi-annual 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. 20 (Kootenay-Columbia) 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. 20 (Kootenay-Columbia)



Signature of the Secretary Treasurer

Sept 22, 2025
Date Signed

Sept. 24, 2025
Date Signed

Sept 22, 2025
Date Signed

Independent Auditor's Report

To the Board of Trustees of School District No. 20 (Kootenay-Columbia)

Opinion

We have audited the financial statements of School District No. 20 (Kootenay-Columbia) (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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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Kelowna, BC V1Y 0B5 Canada

- 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

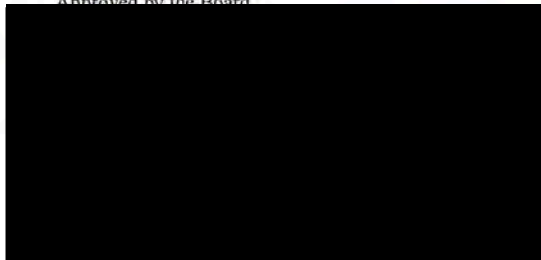
Kelowna, British Columbia
September 22, 2025

School District No. 20 (Kootenay-Columbia)

Statement of Financial Position
As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	11,939,148	12,506,527
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	204,059	617,814
Due from Province - Other	20,721	187,319
Other (Note 3)	498,250	317,330
Portfolio Investments (Note 4)	3,061,265	1,040,400
Total Financial Assets	15,723,443	14,669,390
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	5,414,399	5,828,333
Unearned Revenue (Note 6)	5,477	5,624
Deferred Revenue (Note 7)	1,615,735	1,416,552
Deferred Capital Revenue (Note 8)	90,880,552	80,213,640
Employee Future Benefits (Note 9)	1,352,208	1,283,825
Asset Retirement Obligation (Note 16)	4,639,265	4,639,265
Total Liabilities	103,907,636	93,387,239
Net Debt	(88,184,193)	(78,717,849)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	106,553,018	96,642,782
Restricted Assets (Endowments) (Note 12)	165,894	165,894
Prepaid Expenses	253,525	156,353
Total Non-Financial Assets	106,972,437	96,965,029
Accumulated Surplus (Deficit)	18,788,244	18,247,180

Approved by the Board



Sept 24, 2025
Date Signed

Sept 24, 2025
Date Signed

Sept 22, 2025
Date Signed

Signature of the Secretary-Treasurer

School District No. 20 (Kootenay-Columbia)

Statement 2

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	62,826,093	62,656,811	61,120,653
Other	148,653	149,136	183,582
Tuition	6,000	21,000	13,500
Other Revenue	967,881	1,899,975	1,932,975
Rentals and Leases	101,676	110,907	97,372
Investment Income	286,487	408,081	504,885
Amortization of Deferred Capital Revenue	3,347,456	2,997,594	2,870,751
Total Revenue	<u>67,684,246</u>	<u>68,243,504</u>	<u>66,723,718</u>
Expenses (Note 17)			
Instruction	54,125,504	52,109,449	50,059,814
District Administration	3,374,266	3,381,341	3,214,341
Operations and Maintenance	10,534,081	10,028,191	11,349,969
Transportation and Housing	2,413,656	2,183,459	2,092,744
Total Expense	<u>70,447,507</u>	<u>67,702,440</u>	<u>66,716,868</u>
Surplus (Deficit) for the year	<u>(2,763,261)</u>	<u>541,064</u>	<u>6,850</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>18,247,180</u>	<u>18,240,330</u>
Accumulated Surplus (Deficit) from Operations, end of year		<u>18,788,244</u>	<u>18,247,180</u>

School District No. 20 (Kootenay-Columbia)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	(2,763,261)	541,064	6,850
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(20,087,558)	(14,071,561)	(20,365,284)
Amortization of Tangible Capital Assets	4,613,771	4,161,325	5,633,864
Total Effect of change in Tangible Capital Assets	(15,473,787)	(9,910,236)	(14,731,420)
Acquisition of Prepaid Expenses	(15,000)	(192,237)	
Use of Prepaid Expenses	100,000	95,065	52,129
Total Effect of change in Other Non-Financial Assets	85,000	(97,172)	52,129
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(18,152,048)	(9,466,344)	(14,672,441)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(9,466,344)	(14,672,441)
Net Debt, beginning of year		(78,717,849)	(64,045,408)
Net Debt, end of year		(88,184,193)	(78,717,849)

School District No. 20 (Kootenay-Columbia)

Statement of Cash Flows
Year Ended June 30, 2025

Statement 5

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	541,064	6,850
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	399,434	754,707
Prepaid Expenses	(97,172)	52,129
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(413,934)	(20,073)
Unearned Revenue	(147)	183
Deferred Revenue	199,183	(27,484)
Employee Future Benefits	68,382	61,613
Amortization of Tangible Capital Assets	4,161,325	5,633,864
Amortization of Deferred Capital Revenue	(2,997,594)	(2,870,751)
Total Operating Transactions	<u>1,860,541</u>	<u>3,591,038</u>
Capital Transactions		
Tangible Capital Assets Purchased	(5,755,045)	(4,610,996)
Tangible Capital Assets -WIP Purchased	(8,316,516)	(14,099,233)
Total Capital Transactions	<u>(14,071,561)</u>	<u>(18,710,229)</u>
Financing Transactions		
Capital Revenue Received	13,664,506	17,639,222
Total Financing Transactions	<u>13,664,506</u>	<u>17,639,222</u>
Investing Transactions		
Investments in Portfolio Investments	(2,020,865)	(20,400)
Total Investing Transactions	<u>(2,020,865)</u>	<u>(20,400)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(567,379)</u>	<u>2,499,631</u>
Cash and Cash Equivalents, beginning of year	<u>12,506,527</u>	<u>10,006,896</u>
Cash and Cash Equivalents, end of year	<u>11,939,148</u>	<u>12,506,527</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	11,939,148	12,506,527
	<u>11,939,148</u>	<u>12,506,527</u>

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2nd, 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. 20 (Kootenay-Columbia)", and operates as "School District No. 20 (Kootenay-Columbia)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 20 (Kootenay-Columbia) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia*. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(l).

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

As noted in notes 2(e) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

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

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

Year-ended June 30, 2024 – increase in annual surplus by \$14,763,219

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$80,111,729

Year-ended June 30, 2025 – increase in annual surplus by \$10,663,062

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$90,338,699

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash 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) Portfolio Investments

The School District has investments in term deposits that have a maturity of greater than 3 months at the time of acquisition. Term deposits that are not quoted in an active market are reported at cost or amortized cost.

d) 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.

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

f) **Employee Future Benefits** *(Continued)*

rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

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

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

g) **Asset Retirement Obligations**

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

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

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

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;

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

h) **Liability for Contaminated Sites** *(continued)*

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

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

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

j) Prepaid Expenses

Prepaid expenses include prepaid software licenses, membership fees, annual utilities and the prepaid deposit for Harris SDS software upgrade project. These prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 18 – Internally Restricted Surplus). *Funds and reserves are disclosed on Schedules 2, 3 and 4.*

l) Revenue Recognition

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

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

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

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

Donated tangible capital assets other than sites are recorded 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.

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

l) Revenue Recognition *(continued)*

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

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

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

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

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

n) 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.

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

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

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

p) 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.

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government – GST Rebates	\$ 121,802	\$ 95,083
Due from CUPE	9,831	10,757
Due from KCTU	30,728	25,446
Due from City of Trail	51,846	41,448
Due from SD20 Schools	35,778	62,041
Due from Investments (Interest)	28,304	14,479
Due from CleanBC – Go Electric Rebate	150,000	-
Due from Others – Miscellaneous	69,961	68,076
	\$ 498,250	\$ 317,330

NOTE 4 PORTFOLIO INVESTMENTS

	2025	2024
Investments in the cost and amortized cost category:		
Term deposits:		
KSCU – Term Deposit; 2% interest; Matures Oct 2025	\$ 1,061,265	\$ 1,040,400
BlueShore Financial – Term Deposit; 3.35% Matures Apr 2026	2,000,000	-
	\$ 3,061,265	\$ 1,040,400

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade payables	\$ 1,044,394	\$ 1,754,206
Salaries and benefits payable	3,960,650	3,684,259
Accrued vacation pay	409,355	389,868
	\$ 5,414,399	\$ 5,828,333

NOTE 6 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 5,624	\$ 5,441
Changes for the year:		
Increase:		
Rental/Lease of facilities	5,477	5,624
Decrease:		
Rental/Lease of facilities	(5,624)	(5,441)
Balance, end of year	\$ 5,477	\$ 5,624

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2025	2024
Balance, beginning of year	\$ 1,416,552	\$ 1,444,036
Add: Restricted Grants	10,830,138	10,402,382
Less: Allocated to Revenue	(10,614,831)	(10,367,667)
Less: Recovered by Ministry of Education & Child Care	(16,124)	(62,199)
Balance, end of year	<u>\$ 1,615,735</u>	<u>\$ 1,416,552</u>

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	2025	2024
Balance, beginning of year	\$ 80,213,640	\$ 65,445,169
Add: Contributions Received in the Year (Capital Additions)	13,664,506	17,639,222
Less: Amortization of Deferred Capital Revenue	(2,997,594)	(2,870,751)
Balance, end of year	<u>\$ 90,880,552</u>	<u>\$ 80,213,640</u>

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 EMPLOYEE FUTURE BENEFITS

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

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 1,072,024	\$ 1,052,432
Service Cost	101,682	103,524
Interest Cost	47,450	44,086
Benefit Payments	(55,055)	(76,343)
Actuarial (Gain) Loss	123,089	(51,675)
Accrued Benefit Obligation – March 31	\$ 1,289,190	\$ 1,072,024
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,289,190	\$ 1,072,024
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(1,289,190)	(1,072,024)
Employer Contributions After Measurement Date	3,323	2,743
Benefits Expense After Measurement Date	(39,784)	(37,283)
Unamortized Net Actuarial (Gain) Loss	(26,557)	(177,261)
Accrued Benefit Asset (Liability) – June 30	\$ (1,352,208)	\$ (1,283,825)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,283,825	\$ 1,222,211
Net expense for Fiscal Year	124,018	124,061
Employer Contributions	(55,635)	(62,447)
Accrued Benefit Liability – June 30	\$ 1,352,208	\$ 1,283,825
Components of Net Benefit Expense		
Service Cost	\$ 102,985	\$ 103,064
Interest Cost	48,649	44,927
Amortization of Net Actuarial (Gain)/Loss	(27,615)	(23,930)
Net Benefit Expense (Income)	\$ 124,019	\$ 124,061

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

	2025	2024
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.8	10.9

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 3,187,552	\$ 3,187,552
Buildings	66,192,106	65,858,527
Buildings – work in progress	31,044,159	22,803,700
Furniture & Equipment	1,693,769	1,788,785
Vehicles	3,608,562	2,148,166
Computer Hardware	826,870	856,052
Total	\$ 106,553,018	\$ 96,642,782

- Change in Classification – During 2024-2025 \$208,855 of grounds equipment and trailers were re-classified from the vehicles category to equipment, to better align with the assets purpose, along with the associated \$92,816 in accumulated amortization. 2024 net book values were adjusted for comparison purposes.

June 30, 2025

Cost:	Opening	Additions	Disposals	Transfers (WIP)	Total
Sites	\$ 3,187,552	\$ -	\$ -	\$ -	\$ 3,187,552
Buildings	151,286,963	3,342,979	-	76,057	154,705,999
Buildings – work in progress	22,803,700	8,316,516	-	(76,057)	31,044,159
Furniture & Equipment	3,168,522	224,346	(174,130)	-	3,218,738
Vehicles	3,774,560	1,923,551	(229,562)	-	5,468,549
Computer Software	-	-	-	-	-
Computer Hardware	1,436,661	264,169	(203,984)	-	1,496,846
Total	\$185,657,958	\$ 14,071,561	\$ (607,676)	\$ -	\$199,121,843

Accumulated Amortization	Opening	Annual Amortization	Disposals	Total
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	85,428,436	3,085,457	-	88,513,893
Furniture & Equipment	1,379,737	319,362	(174,130)	1,524,969
Vehicles	1,627,394	462,155	(229,562)	1,859,987
Computer Software	-	-	-	-
Computer Hardware	580,609	293,351	(203,984)	669,976
Total	\$ 89,016,176	\$ 4,160,325	\$ (607,676)	\$ 92,568,825

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2024

Cost:	Opening	Asset Retirement Obligation	Additions	Disposals	Transfers (WIP)	Total
Sites	\$ 3,187,552	\$ -	\$ -	\$ -	\$ -	\$ 3,187,552
Buildings	145,870,546	1,655,055	3,702,433	-	\$58,929	151,286,963
Buildings – work in progress	8,763,396	-	14,099,233	-	(58,929)	22,803,700
Furniture & Equipment	2,903,954	-	264,371	(208,658)	-	2,959,667
Vehicles	4,368,952	-	201,459	(585,996)	-	3,984,415
Computer Software	92,772	-	-	(92,772)	-	-
Computer Hardware	1,395,987	-	442,733	(402,059)	-	1,436,661
Total	\$ 166,583,159	\$ 1,655,055	\$ 18,710,229	\$ (1,289,485)	\$ -	\$ 185,658,958

Accumulated Amortization	Opening	Asset Retirement Obligation	Annual Amortization	Disposals	Total
Sites	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	80,797,860	1,620,259	3,010,317	-	85,428,436
Furniture & Equipment	1,202,498	-	293,081	(208,658)	1,286,921
Vehicles	1,888,538	-	417,668	(585,996)	1,720,210
Computer Software	83,498	-	9,274	(92,772)	-
Computer Hardware	699,403	-	283,265	(402,059)	580,609
Total	\$ 84,671,797	\$1,620,259	\$ 4,013,605	\$ (1,289,485)	\$ 89,016,176

- Buildings – work in progress having a value of \$31,044,159 (2024: \$22,803,700) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

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

The school district paid \$4,657,923 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$4,511,300).

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

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

NOTE 12 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.

Name of Endowment	2025	2024
Endowment "I"	\$ 85,894	\$ 85,894
Endowment "F"	50,000	50,000
Endowment "C"	30,000	30,000
Total	\$ 165,894	\$ 165,894

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 INTERFUND TRANSFERS

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

- Tangible capital assets purchased from operating fund \$350,681 (2024 \$244,647)
- Tangible capital assets purchased from special purpose fund \$138,994 (2024 \$221,332)
- Tangible capital assets purchased from local capital fund \$357,322 (2024 \$610,280)
- Local Capital fund transfer to its equipment life-cycling reserves from operating fund \$730,00 (2024 \$730,000)

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 10, 2025. Changes made reflect adjustments to revenue and expenses as well as the allocation of internally restricted surplus from the previous year.

	2024/2025 Annual Budget	Adjustment	Amended Annual Budget
Revenues:			
Provincial Grants – Ministry of Education & Child Care	\$ 61,319,420	\$ 1,506,673	\$ 62,826,093
Provincial Grants – Other	164,840	(16,187)	148,653
Tuition	-	6,000	6,000
Other Revenue	968,340	(459)	967,881
Rentals & Leases	94,423	7,253	101,676
Investment Income	255,000	31,487	286,487
Amortization of DCC	3,339,521	7,935	3,347,456
	\$ 66,141,544	\$ 1,542,702	\$ 67,684,246
Expenses:			
Instruction	\$ 51,950,803	\$ 2,174,701	\$ 54,125,504
District Administration	3,301,950	72,316	3,374,266
Operations & Management	10,173,742	360,339	10,534,081
Transportation & Housing	2,185,143	228,513	2,413,656
	\$ 67,611,638	\$ 2,835,869	\$ 70,447,507
Surplus (Deficit)	\$ (1,470,094)	\$ (1,293,167)	\$ (2,763,261)
Allocated Surplus	\$ 1,239,869	\$ 1,185,837	\$ 2,425,706
Net Revenue (Expense)	\$ (230,225)	\$ (107,330)	\$ (337,555)

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2024	\$	4,639,265
Settlements during the year		-
Asset Retirement Obligation, closing balance	\$	4,639,265

NOTE 17 EXPENSE BY OBJECT

	2025		2024
Salaries and benefits	\$ 55,813,077	\$	53,410,717
Services and supplies	7,728,038		7,672,287
Amortization & other capital expenses	4,161,325		5,633,864
	\$ 67,702,440	\$	66,716,868

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2025		2024
<u>Internally Restricted (Appropriated by Board):</u>			
<u>Due to Nature of Constraints on the Fund:</u>			
Targeted Indigenous Education Funding	\$ 203,530	\$	66,632
Targeted Indigenous Education Council Funding	60,260		-
Integrated Child & Youth (ICY) Team Funding	164,814		321,594
School & Departmental Obligations	590,095		285,129
eFleet Electrification Grants	-		158,659
Professional Development Obligations	278,804		314,929
<u>For Unanticipated Unusual Expenses:</u>			
Amended Budget Reserve	500,000		133,400
<u>Restricted for Operations Spanning Multiple Years:</u>			
Capital Reserve – Waneta Maintenance Shop	600,000		300,000
MoECC Mentorship Grant (KCTU)	12,154		26,462
MoECC Professional Development Grant (CUPE)	12,711		12,711
Employee Recognition Program Reserve	25,832		34,417
Financial/HR Software Upgrade Reserve	100,000		145,004
Well at Work Project Reserve	34,000		67,000
2024-2025 Preliminary Budget Reserve	-		1,239,869
2025-2026 Preliminary Budget Reserve	903,000		865,000
2026-2027 Preliminary Budget Reserve	900,000		865,000
2027-2028 Preliminary Budget Reserve	900,000		-
Subtotal Internally Restricted	\$ 5,285,200	\$	4,835,806

SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 18 **INTERNALLY RESTRICTED SURPLUS – OPERATING FUND** *(Continued)*

Unrestricted Operating Surplus	600,000	600,000
Total Available for Future Operations	\$ 5,885,200	\$ 5,435,806

NOTE 19 **ECONOMIC DEPENDENCE**

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

NOTE 20 **RISK MANAGEMENT**

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

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

a) **Credit risk:**

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

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

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

b) **Market risk:**

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management’s opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years.

**SCHOOL DISTRICT No. 20
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 20 **RISK MANAGEMENT** *(Continued)*

c) **Liquidity risk**

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

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

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

School District No. 20 (Kootenay-Columbia)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,435,806	165,894	12,645,480	18,247,180	18,240,330
Changes for the year					
Surplus (Deficit) for the year	1,530,075	138,994	(1,128,005)	541,064	6,850
Interfund Transfers					
Tangible Capital Assets Purchased	(350,681)	(138,994)	489,675	-	
Local Capital	(730,000)		730,000	-	
Net Changes for the year	449,394	-	91,670	541,064	6,850
Accumulated Surplus (Deficit), end of year - Statement 2	5,885,200	165,894	12,737,150	18,788,244	18,247,180

School District No. 20 (Kootenay-Columbia)

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	53,488,908	53,555,163	52,261,576
Other	148,653	149,136	183,582
Tuition	6,000	21,000	13,500
Other Revenue	62,881	421,374	467,576
Rentals and Leases	101,676	110,907	97,372
Investment Income	250,000	337,773	416,639
Total Revenue	54,058,118	54,595,353	53,440,245
Expenses			
Instruction	44,497,272	42,182,307	40,521,588
District Administration	3,091,470	3,095,642	2,925,767
Operations and Maintenance	6,141,448	6,066,025	5,993,856
Transportation and Housing	1,978,873	1,721,304	1,675,076
Total Expense	55,709,063	53,065,278	51,116,287
Operating Surplus (Deficit) for the year	(1,650,945)	1,530,075	2,323,958
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,425,706		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(44,761)	(350,681)	(244,647)
Local Capital	(730,000)	(730,000)	(730,000)
Other			179,618
Total Net Transfers	(774,761)	(1,080,681)	(795,029)
Total Operating Surplus (Deficit), for the year	-	449,394	1,528,929
Operating Surplus (Deficit), beginning of year		5,435,806	3,906,877
Operating Surplus (Deficit), end of year		5,885,200	5,435,806
Operating Surplus (Deficit), end of year			
Internally Restricted		5,285,200	4,835,806
Unrestricted		600,000	600,000
Total Operating Surplus (Deficit), end of year		5,885,200	5,435,806

School District No. 20 (Kootenay-Columbia)

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	52,367,455	52,433,710	50,619,550
Other Ministry of Education and Child Care Grants			
Pay Equity	248,239	248,239	248,239
Student Transportation Fund	242,977	242,977	242,977
FSA Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding	476,787	476,787	832,785
NGN Self Provisioned Grant	80,856	80,856	82,800
Integrated Child & Youth Program	64,407	64,407	222,038
Equity Scan	-	-	5,000
Total Provincial Grants - Ministry of Education and Child Care	53,488,908	53,555,163	52,261,576
Provincial Grants - Other	148,653	149,136	183,582
Tuition			
International and Out of Province Students	6,000	21,000	13,500
Total Tuition	6,000	21,000	13,500
Other Revenues			
Other School District/Education Authorities	29,256	31,288	36,340
Miscellaneous			
Culture Fees and Grant	19,000	22,465	22,588
KCTU Pro D Contributions	8,000	8,000	8,000
Grants/Donations	5,000	82,588	64,978
Sale of Surplus Vehicles/Equipment	1,625	1,400	4,698
Recoveries (SPP, City of Trail, and other misc.)		97,375	149,743
Fleet Electrification Grants (CleanBC, etc)		171,439	160,720
Other Miscellaneous		6,819	20,509
Total Other Revenue	62,881	421,374	467,576
Rentals and Leases	101,676	110,907	97,372
Investment Income	250,000	337,773	416,639
Total Operating Revenue	54,058,118	54,595,353	53,440,245

School District No. 20 (Kootenay-Columbia)

Schedule 2B (Unaudited)

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	22,318,487	21,752,296	20,966,084
Principals and Vice Principals	2,991,926	2,889,167	2,791,323
Educational Assistants	4,886,449	4,091,712	3,932,871
Support Staff	5,137,194	4,928,448	4,758,660
Other Professionals	2,279,872	2,216,949	2,116,285
Substitutes	2,160,615	2,588,406	2,266,037
Total Salaries	39,774,543	38,466,978	36,831,260
Employee Benefits	9,992,910	9,306,794	8,852,836
Total Salaries and Benefits	49,767,453	47,773,772	45,684,096
Services and Supplies			
Services	1,299,214	1,391,356	1,228,850
Student Transportation	95,000	67,954	77,907
Professional Development and Travel	1,212,613	848,426	1,002,640
Rentals and Leases	7,500	7,919	7,645
Dues and Fees	57,417	64,064	58,178
Insurance	102,200	134,922	108,883
Supplies	2,042,406	1,662,622	1,906,246
Utilities	1,065,000	1,114,243	1,041,842
Indigenous Education Council	60,260	-	-
Total Services and Supplies	5,941,610	5,291,506	5,432,191
Total Operating Expense	55,709,063	53,065,278	51,116,287

School District No. 20 (Kootenay-Columbia)

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	18,160,064	554,208		521,709	85,911	1,746,504	21,068,396
1.03 Career Programs	108,670						108,670
1.07 Library Services	415,221			109,775		7,121	532,117
1.08 Counselling	405,799		58,773		97,694		562,266
1.10 Inclusive Education	2,292,715		3,782,647	48,274		486,871	6,610,507
1.30 English Language Learning	128,526						128,526
1.31 Indigenous Education	241,301	158,078	250,292	9,467		28,472	687,610
1.41 School Administration		2,176,881		298,895		56,018	2,531,794
Total Function 1	21,752,296	2,889,167	4,091,712	988,120	183,605	2,324,986	32,229,886
4 District Administration							
4.11 Educational Administration				22,055	590,845		612,900
4.40 School District Governance					131,101		131,101
4.41 Business Administration				249,242	876,278		1,125,520
Total Function 4	-	-	-	271,297	1,598,224	-	1,869,521
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				57,765	319,120	613	377,498
5.50 Maintenance Operations				2,551,831		175,799	2,727,630
5.52 Maintenance of Grounds				187,428			187,428
5.56 Utilities							-
Total Function 5	-	-	-	2,797,024	319,120	176,412	3,292,556
7 Transportation and Housing							
7.41 Transportation and Housing Administration				48,805	116,000	1,064	165,869
7.70 Student Transportation				823,202		85,944	909,146
Total Function 7	-	-	-	872,007	116,000	87,008	1,075,015
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21,752,296	2,889,167	4,091,712	4,928,448	2,216,949	2,588,406	38,466,978

School District No. 20 (Kootenay-Columbia)

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	21,068,396	5,179,910	26,248,306	1,229,766	27,478,072	29,199,643	26,059,684
1.03 Career Programs	108,670	25,955	134,625	174,378	309,003	314,317	267,385
1.07 Library Services	532,117	121,652	653,769	36,614	690,383	725,523	731,635
1.08 Counselling	562,266	131,808	694,074	33,477	727,551	960,036	491,287
1.10 Inclusive Education	6,610,507	1,631,319	8,241,826	272,201	8,514,027	8,503,759	8,687,752
1.30 English Language Learning	128,526	33,419	161,945	20,671	182,616	178,851	78,167
1.31 Indigenous Education	687,610	177,851	865,461	106,948	972,409	1,198,933	1,022,640
1.41 School Administration	2,531,794	566,260	3,098,054	210,192	3,308,246	3,416,210	3,183,038
Total Function 1	32,229,886	7,868,174	40,098,060	2,084,247	42,182,307	44,497,272	40,521,588
4 District Administration							
4.11 Educational Administration	612,900	130,534	743,434	146,293	889,727	881,510	765,563
4.40 School District Governance	131,101	8,750	139,851	86,305	226,156	284,732	210,267
4.41 Business Administration	1,125,520	256,075	1,381,595	598,164	1,979,759	1,925,228	1,949,937
Total Function 4	1,869,521	395,359	2,264,880	830,762	3,095,642	3,091,470	2,925,767
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	377,498	89,170	466,668	209,037	675,705	676,773	633,835
5.50 Maintenance Operations	2,727,630	636,073	3,363,703	605,937	3,969,640	4,081,843	4,041,602
5.52 Maintenance of Grounds	187,428	43,960	231,388	75,049	306,437	317,832	276,577
5.56 Utilities	-	-	-	1,114,243	1,114,243	1,065,000	1,041,842
Total Function 5	3,292,556	769,203	4,061,759	2,004,266	6,066,025	6,141,448	5,993,856
7 Transportation and Housing							
7.41 Transportation and Housing Administration	165,869	41,472	207,341	10,774	218,115	228,704	216,148
7.70 Student Transportation	909,146	232,586	1,141,732	361,457	1,503,189	1,750,169	1,458,928
Total Function 7	1,075,015	274,058	1,349,073	372,231	1,721,304	1,978,873	1,675,076
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	38,466,978	9,306,794	47,773,772	5,291,506	53,065,278	55,709,063	51,116,287

School District No. 20 (Kootenay-Columbia)

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	9,337,185	9,101,648	8,859,077
Other Revenue	905,000	1,478,601	1,465,399
Investment Income	15,000	34,582	43,191
Total Revenue	<u>10,257,185</u>	<u>10,614,831</u>	<u>10,367,667</u>
Expenses			
Instruction	9,628,232	9,927,142	9,538,226
District Administration	282,796	285,699	288,574
Operations and Maintenance	213,645	262,996	139,917
Total Expense	<u>10,124,673</u>	<u>10,475,837</u>	<u>9,966,717</u>
Special Purpose Surplus (Deficit) for the year	<u>132,512</u>	<u>138,994</u>	<u>400,950</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(132,512)	(138,994)	(221,332)
Other			(179,618)
Total Net Transfers	<u>(132,512)</u>	<u>(138,994)</u>	<u>(400,950)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		165,894	165,894
Special Purpose Surplus (Deficit), end of year		<u>165,894</u>	<u>165,894</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		165,894	165,894
Total Special Purpose Surplus (Deficit), end of year		<u>165,894</u>	<u>165,894</u>

School District No. 20 (Kootenay-Columbia)

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	-	-	157,161	827,189	17,460	1,732	2,852	44,802	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	193,904	183,681			128,000	17,150	139,482	769,086	378,851
Other			3,500	1,529,057					
Investment Income			11,822	22,760					
	193,904	183,681	15,322	1,551,817	128,000	17,150	139,482	769,086	378,851
Less: Allocated to Revenue									
Recovered	193,904	183,681	12,200	1,464,806	125,945	16,348	122,325	813,888	378,851
Deferred Revenue, end of year	-	-	160,283	914,200	19,515	2,534	20,009	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	193,904	183,681			125,945	16,348	122,325	813,888	378,851
Other Revenue			378	1,442,046					
Investment Income			11,822	22,760					
	193,904	183,681	12,200	1,464,806	125,945	16,348	122,325	813,888	378,851
Expenses									
Salaries									
Teachers									
Principals and Vice Principals							28,105		106,248
Educational Assistants		144,014						620,164	98,179
Support Staff									75,331
Other Professionals									
Substitutes		3,663							
	-	147,677	-	-	-	-	33,332	16,842	
Employee Benefits							61,437	637,006	279,758
Services and Supplies	77,927	36,004	12,200	1,464,806	125,945	16,348	8,783	176,882	68,525
	77,927	183,681	12,200	1,464,806	125,945	16,348	52,105	813,888	378,851
Net Revenue (Expense) before Interfund Transfers	115,977	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(115,977)								
	(115,977)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 20 (Kootenay-Columbia)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	16,124	-	13,768	49,447	168,102	14,421	45,455	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	6,209,150	36,343	55,000	-	100,000	-	175,000	509,312	238,867
Other									
Investment Income									
	6,209,150	36,343	55,000	-	100,000	-	175,000	509,312	238,867
Less: Allocated to Revenue									
Recovered	6,209,150	23,462	55,000	903	70,703	150,472	189,421	502,609	-
		16,124							
Deferred Revenue, end of year	-	12,881	-	12,865	78,744	17,630	-	52,158	238,867
Revenues									
Provincial Grants - Ministry of Education and Child Care	6,209,150	23,462	55,000	903	70,703	150,472	189,421	502,609	-
Other Revenue									
Investment Income									
	6,209,150	23,462	55,000	903	70,703	150,472	189,421	502,609	-
Expenses									
Salaries									
Teachers	4,642,114				6,507				
Principals and Vice Principals							166,888		
Educational Assistants								65,710	
Support Staff								42,825	
Other Professionals									
Substitutes	355,202	23,462	12,120						6,008
	4,997,316	23,462	12,120	-	6,507	-	166,888	114,543	-
Employee Benefits	1,211,834				1,373		20,212	26,836	
Services and Supplies			42,880	903	62,823	150,472	2,321	361,230	
	6,209,150	23,462	55,000	903	70,703	150,472	189,421	502,609	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 20 (Kootenay-Columbia)

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

	ODY (Odyssey Language) \$	PPP (Project Penny) \$	OLEP French Immersion Program Growth \$	National Food Program \$	TOTAL \$
Deferred Revenue, beginning of year	-	16,070	41,969	-	1,416,552
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care				92,996	9,226,822
Other	36,177				1,568,734
Investment Income					34,582
	36,177	-	-	92,996	10,830,138
Less: Allocated to Revenue	36,177	16,070	41,969	6,947	10,614,831
Recovered					16,124
Deferred Revenue, end of year	-	-	-	86,049	1,615,735
Revenues					
Provincial Grants - Ministry of Education and Child Care		16,070	41,969	6,947	9,101,648
Other Revenue	36,177				1,478,601
Investment Income					34,582
	36,177	16,070	41,969	6,947	10,614,831
Expenses					
Salaries					
Teachers			33,507		4,710,233
Principals and Vice Principals					273,136
Educational Assistants					829,888
Support Staff					141,004
Other Professionals	35,291				110,622
Substitutes					450,629
	35,291	-	33,507	-	6,515,512
Employee Benefits	886		8,462		1,523,793
Services and Supplies					2,436,532
	36,177	-	41,969	-	10,475,837
Net Revenue (Expense) before Interfund Transfers	-	16,070	-	6,947	138,994
Interfund Transfers					
Tangible Capital Assets Purchased		(16,070)		(6,947)	(138,994)
	-	(16,070)	-	(6,947)	(138,994)
Net Revenue (Expense)	-	-	-	-	-

School District No. 20 (Kootenay-Columbia)

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					
Investment Income	21,487		35,726	35,726	45,055
Amortization of Deferred Capital Revenue	3,347,456	2,997,594		2,997,594	2,870,751
Total Revenue	3,368,943	2,997,594	35,726	3,033,320	2,915,806
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,178,988	3,699,170		3,699,170	5,216,196
Transportation and Housing	434,783	462,155		462,155	417,668
Total Expense	4,613,771	4,161,325	-	4,161,325	5,633,864
Capital Surplus (Deficit) for the year	(1,244,828)	(1,163,731)	35,726	(1,128,005)	(2,718,058)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	177,273	489,675		489,675	465,979
Local Capital	730,000		730,000	730,000	730,000
Total Net Transfers	907,273	489,675	730,000	1,219,675	1,195,979
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		357,322	(357,322)	-	
Total Other Adjustments to Fund Balances		357,322	(357,322)	-	
Total Capital Surplus (Deficit) for the year	(337,555)	(316,734)	408,404	91,670	(1,522,079)
Capital Surplus (Deficit), beginning of year		11,891,788	753,692	12,645,480	14,167,559
Capital Surplus (Deficit), end of year		11,575,054	1,162,096	12,737,150	12,645,480

School District No. 20 (Kootenay-Columbia)

Tangible Capital Assets
Year Ended June 30, 2025

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	3,187,552	151,286,963	2,959,667	3,984,415	-	1,436,661	162,855,258
Prior Period Adjustments							
Re-classification of Equipment (from vehicles)			208,855	(208,855)			-
Cost, beginning of year, as restated	<u>3,187,552</u>	<u>151,286,963</u>	<u>3,168,522</u>	<u>3,775,560</u>	<u>-</u>	<u>1,436,661</u>	<u>162,855,258</u>
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,196,904	20,009	1,612,218			4,829,131
Deferred Capital Revenue - Other			78,917				78,917
Operating Fund		30,098	10,566	300,000		10,017	350,681
Special Purpose Funds		115,977	6,947			16,070	138,994
Local Capital			107,907	11,333		238,082	357,322
Transferred from Work in Progress		76,057					76,057
	-	3,419,036	224,346	1,923,551	-	264,169	5,831,102
Decrease:							
Deemed Disposals			174,130	229,562		203,984	607,676
	-	-	174,130	229,562	-	203,984	607,676
Cost, end of year	<u>3,187,552</u>	<u>154,705,999</u>	<u>3,218,738</u>	<u>3,469,549</u>	<u>-</u>	<u>1,496,846</u>	<u>168,078,684</u>
Work in Progress, end of year		31,044,159					31,044,159
Cost and Work in Progress, end of year	<u>3,187,552</u>	<u>185,750,158</u>	<u>3,218,738</u>	<u>3,469,549</u>	<u>-</u>	<u>1,496,846</u>	<u>199,122,843</u>
Accumulated Amortization, beginning of year		85,428,436	1,286,921	1,720,210	-	580,609	89,016,176
Prior Period Adjustments							
Re-classification of Equipment (from vehicles)			92,816	(92,816)			-
Accumulated Amortization, beginning of year, as restated		<u>85,428,436</u>	<u>1,379,737</u>	<u>1,627,394</u>	<u>-</u>	<u>580,609</u>	<u>89,016,176</u>
Changes for the Year							
Increase: Amortization for the Year		3,085,457	319,362	463,155		293,351	4,161,325
Decrease:							
Deemed Disposals			174,130	229,562		203,984	607,676
			174,130	229,562		203,984	607,676
Accumulated Amortization, end of year		<u>88,513,893</u>	<u>1,524,969</u>	<u>1,860,987</u>	<u>-</u>	<u>669,976</u>	<u>92,569,825</u>
Tangible Capital Assets - Net	<u>3,187,552</u>	<u>97,236,265</u>	<u>1,693,769</u>	<u>3,608,562</u>	<u>-</u>	<u>826,870</u>	<u>106,553,018</u>

School District No. 20 (Kootenay-Columbia)

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	22,803,700				22,803,700
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	8,316,516				8,316,516
	8,316,516	-	-	-	8,316,516
Decrease:					
Transferred to Tangible Capital Assets	76,057				76,057
	76,057	-	-	-	76,057
Net Changes for the Year	8,240,459	-	-	-	8,240,459
Work in Progress, end of year	31,044,159	-	-	-	31,044,159

School District No. 20 (Kootenay-Columbia)

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	55,193,365	2,114,664		57,308,029
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,829,131	78,917		4,908,048
Transferred from Work in Progress	76,057			76,057
	4,905,188	78,917	-	4,984,105
Decrease:				
Amortization of Deferred Capital Revenue	2,905,289	92,305		2,997,594
	2,905,289	92,305	-	2,997,594
Net Changes for the Year	1,999,899	(13,388)	-	1,986,511
Deferred Capital Revenue, end of year	57,193,264	2,101,276	-	59,294,540
Work in Progress, beginning of year	22,803,700			22,803,700
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Work in Progress	8,316,516			8,316,516
	8,316,516	-	-	8,316,516
Decrease:				
Transferred to Deferred Capital Revenue	76,057			76,057
	76,057	-	-	76,057
Net Changes for the Year	8,240,459	-	-	8,240,459
Work in Progress, end of year	31,044,159	-	-	31,044,159
Total Deferred Capital Revenue, end of year	88,237,423	2,101,276	-	90,338,699

School District No. 20 (Kootenay-Columbia)

Schedule 4D (Unaudited)

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

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		101,911				101,911
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	13,581,739		78,917			13,660,656
Investment Income		3,850				3,850
	<u>13,581,739</u>	<u>3,850</u>	<u>78,917</u>	<u>-</u>	<u>-</u>	<u>13,664,506</u>
Decrease:						
Transferred to DCR - Capital Additions	4,829,131		78,917			4,908,048
Transferred to DCR - Work in Progress	8,316,516					8,316,516
	<u>13,145,647</u>	<u>-</u>	<u>78,917</u>	<u>-</u>	<u>-</u>	<u>13,224,564</u>
Net Changes for the Year	<u>436,092</u>	<u>3,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,942</u>
Balance, end of year	<u>436,092</u>	<u>105,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>541,853</u>

**Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
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

**Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025**

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 20 (Kootenay-Columbia) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025

SCHEDULE OF REMUNERATION AND EXPENSES

ELECTED OFFICIALS

NAME	POSITION	REMUNERATION	EXPENSE
Ali, Kristin	Trustee	13,975.00	4,169.42
Ganzert, Darrel	Trustee	15,306.43	5,271.15
Hanik, Terry	Trustee	14,075.00	-
Piccolo, Stephen	Trustee	13,975.00	-
Simister, Darilyn	Trustee	13,975.00	-
Smith, Andrew	Trustee	13,975.00	-
Valks, Birkley	Trustee	13,975.00	5,721.36
Wilson, Mark A.	Trustee	13,975.00	-
Zaitsoff, Catherine	Trustee	17,969.30	5,342.82
TOTAL ELECTED OFFICIALS		131,200.73	20,504.75

DETAILED EMPLOYEES EXCEEDING \$75,000

NAME	REMUNERATION	EXPENSE
Abrosimoff, Deanna Marie	118,027.65	-
Anhel, Sandra	95,895.68	1.64
Ansley, Tanner	116,596.30	946.72
Arabia, Nicole	87,357.74	100.00
Archambault, Melissa	102,512.21	1,095.27
Archambault, Michael	97,131.22	1,100.40
Ares, Michelle	90,071.36	50.00
Arnett, Sarah	75,839.39	-
Bagshaw, Donna	86,682.33	-
Baker, Lee	113,638.48	20.14
Baker, Rebecca	110,584.34	1,698.88
Ballantyne, Alexandria	101,738.42	-
Barrie, Emily	108,814.94	1,113.76
Baxandall, Ian	107,445.78	-
Beardsley, Katherine	79,499.16	1,165.00
Beattie, Brent	155,076.77	5,596.60
Belanger, Sommer	116,145.81	821.24

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Bell, Jennifer	106,974.74	228.43
Benner, Rebecca	77,818.03	-
Billett, Tracey	112,784.57	177.45
Block, Nicole	94,973.72	90.00
Bourchier, Janet	108,219.98	-
Broughton, Jennifer	107,862.18	979.19
Browell, Melanie	116,602.91	-
Broyd, Vanessa	82,964.46	-
Bryden, Jennifer	121,146.27	5,861.07
Buchan, Jennifer	95,959.54	-
Byrd, Christine	162,147.24	5,206.09
Caputo, Melissa	92,153.43	1,062.83
Carter, James	92,960.58	1,165.00
Cenedese, Holly	78,793.63	499.83
Chalmers, Rosalind	90,297.36	300.00
Chartres, Melanie	86,156.13	-
Cheveldave, Venie	106,134.16	1,034.37
Clark, Marisa	109,906.64	10.00
Cloherty, Shawn	85,959.09	-
Colquhoun, Dave	107,877.67	-
Colussi, Hayley	82,365.21	3,215.42
Coombs, Jenny	106,974.74	-
Coombs, Trent	105,699.37	-
Cooper, Ian	158,278.98	855.21
Craven, Meaghan	89,013.90	224.28
Crowe, Kristi	188,592.92	19,463.65
Cryer, Gareth	97,296.82	83.09
Culp, Amanda	85,485.04	1,077.09
Cunningham, Paul	82,231.89	-
Cutler, Wendy	157,437.48	48.00
Darwin, Veronique	115,701.91	781.34
Davidoff, Andrew	120,842.29	26.00
Davis, Brandie	107,417.79	2.40
Deadmarsh, Dionne	106,888.31	10.00
Deane, Kara	75,210.24	-
Dempster, Kathleen	97,759.12	3.89
Desmarais, Kimberly	148,223.50	941.66
Dovgala, Deborah	102,127.67	-

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Downing, Delia	112,329.63	684.97
Doyle, Katherine	101,041.59	-
Drake, Julie	106,973.40	-
Dueck, Jacob	96,241.43	-
Eggert, Kim	82,967.14	-
Elias, Sherry	107,782.67	1,165.00
Emond, Marie-Josée	80,940.92	1,053.13
Ewankiw, Erin	92,457.59	-
Ewankiw, Stacey	111,506.74	939.77
Fayant, Sarah	125,190.90	90.89
Fox, Linnet	75,545.23	-
Furiak, Staci	91,955.43	-
Gale, Matthew	98,466.14	-
Gallo, Maria-Teresa	186,506.00	15,352.59
Garlinge, Edwin	115,962.36	-
Garneau, Julie	107,668.66	2,600.83
Giraud, Sasha	97,128.00	-
Green, Melanie	107,417.79	-
Gregory, Bud	116,928.34	50.00
Gregory, Kristen	134,984.52	48.50
Griffiths, Tracy	99,235.58	-
Grunerud, Keely	95,267.14	-
Gurney, Sarah	113,204.19	-
Hainsworth, Branwen	77,824.45	-
Haw, Marisa	114,547.75	100.00
Hawkins, Eric	89,571.80	-
Hebert, Donna	112,299.35	225.17
Hedges, Brittney	78,098.31	-
Hemstreet, Kimberly	116,602.91	1,485.04
Hinchcliffe, Shaelyn	76,688.83	-
Hoegy, Laurin	102,727.05	488.37
Hughes, Andraya	105,908.87	-
Irvine, Nancy	116,409.21	1,052.26
Jackman, Laura	116,114.45	600.00
Jaeck, Caleb	90,179.15	-
Jago, Christie	106,791.17	-
Jakovac, Lydia	107,849.46	-
James, Kaid	86,478.01	-

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Jenner, Denise	106,976.12	642.15
Johnson, Elizabeth	110,587.67	6,424.79
Johnson, Jessica	99,312.92	165.00
Johnson, John Dmitri	83,333.17	-
Jones, Jodine	107,862.18	87.30
Jones, Terry	156,047.70	1,102.64
Jowitt, Meghan	89,322.63	265.00
Kanda, Beverly	103,553.71	1,440.00
Karran, Jeffrey	86,761.54	85.36
Kavanagh, Marnie	94,515.84	547.50
Kinghorn, Patrick	163,760.11	2,375.35
Koric, Ida	117,828.96	303.35
Koshey, Kathy	94,546.17	-
Kosowan, Valerie	86,746.45	1,153.16
Kostyan, Kari	92,654.75	1,026.77
Kramar, Frank	82,767.73	-
Kurnoff, Amanda	91,627.44	-
Kutschera, Curt	116,019.03	600.00
Kutzner, Gordon	86,287.45	-
Lafond, Tanya	110,308.65	1,165.00
Landis, Rhian	107,863.80	570.80
Lawson, Sita	122,533.50	-
Leitch, Ian	114,927.18	-
Leithead, Stephanie	137,707.27	3,005.70
Lerbscher, Karl	94,908.36	-
Lintner, Casey	103,740.21	237.72
Lowe, Brady	109,029.54	1.64
Lussier, Danielle	97,023.87	1,165.00
Lutz-Miller, Ashlea	86,245.00	-
MacDonald, Kerri	106,502.46	348.28
Macknee, Jillian	87,275.26	5.13
Main, Stephanie	76,328.72	-
Malakoff, Myia	86,173.63	-
Malloff, Taresa	93,697.35	2.40
Martin, Jordan	84,252.22	300.00
Martini, Toni	134,482.05	226.11
Mason, Bradley	108,655.00	-
Matthews, Michelle	113,822.69	-

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
McBee, Antonia	117,386.75	1.64
McConnach, Alexander	133,840.27	454.22
McCormack, Melissa	108,166.08	2.44
McHugh, Graham	75,375.89	103.31
McKay, Jennifer	119,476.67	-
McKay, Robert	151,943.15	14.77
McKay, Shelly	149,358.44	697.70
McKeating, Shauna	106,974.80	-
McLean, Erin	106,251.68	-
McNulty, Michelle	117,946.89	2,900.83
McWilliam, Lori	117,071.29	100.00
Meiklejohn, Marlon	90,668.80	1,119.99
Melenka, Carolyn	120,074.16	-
Metcalfe, Selina	138,476.94	11,359.55
Metzler, Christy	107,863.12	-
Millar, Cameran	82,080.43	1.64
Moorey, Treena	103,730.27	-
Moorhead, Robyn	105,487.29	140.00
Morgan, Jillian	106,253.33	-
Morissette, Danielle	107,599.45	100.00
Morissette, Mike	120,396.61	57.20
Morris-Ballarín, Shannon	118,468.60	87.50
Mozak, Leslie	113,443.29	2,048.73
Murdoch, David	89,891.14	-
Musclow, Karyn	81,705.60	-
Negreiff, Kelsey	88,489.29	1,051.19
Newton, Amelie	96,416.46	1,065.20
Nichvalodoff, Sydni	99,352.60	-
Nock, Fredrick	110,144.15	5.12
Nutini, Liann	135,082.92	1,474.79
Nutini, Nancy	107,417.79	89.81
Obal, Charlotte	108,062.18	1,118.99
Oliver, Jennifer	77,252.20	-
Olson, Arthur	89,775.00	435.40
O'Malley, Bridget	115,718.62	237.30
O'Neil, Alyson	79,415.20	-
Ortman, Gary	107,021.76	-
Page, Bailey	114,814.51	-

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Page, Michael	153,724.77	1,016.59
Page, Sherry	93,289.29	89.25
Page, Tianna	82,741.78	88.48
Painter, Shelley	112,044.20	-
Palmer, Devon	120,473.24	5,413.81
Pasin, David	138,980.83	-
Paterson, Brittany	91,223.48	101.92
Paterson, Spencer	91,954.74	136.43
Percy, Kyle	107,862.18	-
Perren, Alex	107,236.89	-
Phillips, Heather	96,110.62	100.00
Phillips, Wendy	115,559.50	-
Pilla, Elaine	109,242.87	158.81
Plamondon, Shannon	107,862.18	44.11
Poole, Jennifer	116,602.91	44.00
Posnikoff, Dyana	85,723.38	304.12
Postnikoff, Maureen	116,852.91	-
Premier, Meghan	91,101.27	2,131.36
Prensky, Reuben	120,779.08	100.00
Prong, Levin	118,682.71	-
Pruss, Theresa	107,578.85	1,284.53
Rathbun, Sarah	106,795.06	1,600.00
Reddick, Michelle	86,172.02	189.04
Redfern, Lawrence	94,781.89	1,700.00
Reid, Ashley	116,102.51	-
Renz, Kirsten	85,211.91	6.72
Reoch, Erin	110,716.53	4,111.13
Richards, Keenan	99,882.26	-
Rieberger, Calla	99,442.02	-
Riemer, Leah	107,939.05	-
Rizzotti, Rocco	85,386.35	-
Robinson, Nathan	145,411.85	4,404.33
Robinson, Randi	105,352.15	437.09
Rosati, Matthew	116,546.21	-
Ross-Barrett, Darlene	114,330.69	-
Rudniski, Ellen	102,328.14	-
Running, Kaitlyn	90,666.86	1,200.00
Russell, Keri	116,632.64	1,064.67

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Ryan, Mitchell	80,203.98	1,165.00
Ryz, Michelle	96,356.88	100.00
Salsiccioli, Christa	114,306.51	-
Sander, Adam	119,532.54	1,284.48
Sandy, Rachel	93,486.33	100.00
Santori, Allison	89,834.03	-
Schott, Jacqueline	82,724.49	-
Sekel, Haley	98,803.78	-
Sharp, Sandra	108,062.18	3,755.12
Shaw, Karin	89,996.49	17.36
Shearer, Katherine	220,765.08	19,517.32
Simm, Heather	156,677.04	2,201.56
Simm, Larry	88,413.11	-
Slasor, Kate	118,390.17	100.00
Smith, Cynthia	106,473.88	-
Smyth, Dale	109,906.64	-
Smyth, Jennifer	111,429.25	55.43
Snider, Nathaniel	82,864.40	956.00
Soles, Charlotte	107,027.82	-
Sparkes, Jamie	76,661.84	17.36
St. Jacques, Chantal	168,089.17	5,538.51
St. Jean, Benjamin	80,142.84	-
Startup, Tiane	93,352.94	-
Starzner, Amy	100,510.24	205.66
Starzner, Matthias	100,873.99	181.30
Stephens, Kerilyn	107,419.15	1,155.00
Stephenson, Robyn	120,032.54	1,845.42
Sterpin, David	107,411.14	-
Stienstra, Sheena	113,185.74	600.00
Stoochnoff, Angela	114,409.98	-
Strasser, Michelle	120,801.40	1,644.16
Strebchuk, Seanagh	87,052.78	50.00
Surbey, Kathleen	103,698.38	200.00
Sutherland, Veronica	107,862.18	17.36
Svenson, Brandy	116,602.91	4,318.61
Tennison, Robin	97,157.26	972.50
Thatcher, Mark	85,920.21	-
Thomas, Erin	108,360.88	-

SCHEDULE OF REMUNERATION AND EXPENSES CONT.

NAME	REMUNERATION	EXPENSE
Thompson, Tiffaney	113,257.87	-
Tigchelaar, Nicole	116,355.91	-
Treasure, Corrine	107,404.66	100.00
Turner, Felicia	191,899.51	7,592.64
Turner, Riston	106,850.89	-
Ullman, Shauna	114,547.75	802.11
Umlah, Chad	102,115.69	-
van Yzerloo, Stephanie	104,749.14	997.50
VanKoughnett, Marcy	208,589.08	5,446.26
Vanness, Lisa	115,518.63	-
Vanness, Mike	116,546.21	96.63
Verhoeven, Robyn	105,804.07	1,600.00
Wakelin, Kim	107,037.76	490.95
Wall, James	100,332.03	-
Wallace, Darryl	134,782.92	2,707.70
Wallenius, Angela	115,241.46	4,216.07
Walraven, David	92,885.15	3,785.23
Waterstreet, Dara	142,170.82	518.47
Weber, Nicole	116,602.91	-
Wheeler, Kyle	118,525.06	-
Whenham, Chelsey	86,343.49	50.00
Whitley, Jason	116,622.24	-
Wilde, Tammy	124,356.46	7,795.95
Williams, Galen	109,259.88	10,048.57
Winckers, Joost	118,646.72	-
Witherspoon, Brian	84,825.37	1,480.02
Wood, Bryar-Anne	109,462.94	1,071.08
Wyatt, Jennifer	103,748.67	2.40
Yuris, Alicia	75,389.47	140.00
Zanier, Kailyn	77,143.53	-
Zimmer, Alison	108,712.16	-
Total Detailed Employees Exceeding \$75,000	29,548,825.64	251,572.05
Total Employees Equal to or Less Than \$75,000	16,565,759.01	73,141.88
Consolidated Total	46,245,785.38	345,218.68
Total Employer Premium for Canada Pension Plan and Employment Insurance		2,717,071.98

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

**Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025**

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.20 (Kootenay-Columbia) and its non-unionized employees during fiscal year 2025.

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

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
1185794 B.C. LTD O/A WINMAR KOOTENA	48,574.17
1265708 BC LTD DBA MODERN PURAIR	70,949.03
A & G SUPPLY LTD	38,280.66
A.M. FORD	72,605.05
AMAZON	191,001.51
ANDREW SHERET LTD	124,699.94
APEX EHS SERVICES INC	32,301.07
ARIAH'S EDIBLES	268,579.22
B.A. BENSON & SON LTD	108,427.71
BCSTA	39,642.76
BDO CANADA LLP	32,132.10
BF ROOFING LTD	32,424.67
BILL'S HEAVY DUTY ENTERPRISES	56,968.32
BLUEBERRY CREEK COMMUNITY SCHOOL	32,000.00
BORDEN LADNER GERVAIS	108,643.34
BUNZL	32,729.66
CAYENTA SCHOOLS	174,515.63
CDW CANADA INC	28,961.21
CITY OF CASTLEGAR	89,329.99
CITY OF TRAIL	27,091.38
COLUMBIA BASIN ALLIANCE FOR LITERAC	69,578.13
COLUMBIA BASIN BROADBAND CORP	62,150.40
DESJARDINS SECURITE FINANCIERE, CIE	58,385.57
FERRARO FOODS	120,167.88
FORTISBC-ELECTRICITY	504,495.59
FORTISBC-NATURAL GAS	416,382.49
GARAVENTA (CANADA) LTD	94,210.75
GESCAN	36,355.44
GOLDEN GLOBE CONSTRUCTION LTD	8,391,255.68
GRAND & TOY LTD	65,624.85

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES CONT.

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
HARRIS & COMPANY	30,696.85
HOMWOOD HEALTH INC	36,770.64
INCHARGE ENERGY CANADA INC	285,576.68
INLAND ALLCARE	84,951.84
INSURANCE CORPORATION OF BC	32,658.00
ITBLUEPRINT SOLUTIONS CONSULTING IN	114,846.14
KIM'S CREATIONS	25,334.78
KOOTENAY LAKE ELECTRIC LTD (NELSON)	262,914.75
LOBLAWS INC	76,952.51
LORDCO AUTO PARTS	41,510.72
LOVEDAYS FLOORING LTD	50,274.00
MARINO WHOLESALE LTD	25,680.17
MINISTER OF FINANCE (CLIMATE ACT)	41,238.75
MINISTER OF FINANCE-EHT	907,797.05
MITCHELL SUPPLY LTD	43,546.46
MUNICIPAL PENSION PLAN	866,365.14
NORTH MOUNTAIN CONSTRUCTION LTD.	244,524.88
NORTHERN COMPUTER INC	224,467.69
PACIFIC BLUE CROSS	1,238,525.94
PARKLAND CORPORATION	122,751.33
PEBT IN TRUST	696,346.95
POINTS WEST AUDIO VISUAL	177,895.19
RED MOUNTAIN RESORT	146,858.95
RDKB	26,604.84
RICOH CANADA INC	250,147.35
ROCKY POINT ENGINEERING LTD	135,585.24
RUBICON PUBLISHING INC	34,309.67
SCHOLASTIC BOOK FAIRS CANADA INC	33,555.69
SCHOOL DISTRICT # 51	25,290.00
SELKIRK COLLEGE	200,703.33
SERCON REFRIGERATION LTD	1,849,100.08
SHERMCO INDUSTRIES CANADA INC	61,271.23
SIMM EXCAVATING & SNOW REMOVAL LTD	49,721.20
SOFTCHOICE LP	71,404.48
SOUTHERN BUTLER PRICE LLP	35,092.40
SPACES INC	39,660.32
SPORTFACTOR INC	26,928.36
STAPLES	65,137.58
STATION ONE ARCHITECTS LTD.	129,862.86

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES CONT.

Name of Individual, Firm or Corporation	Total Amount Paid During Fiscal Year
TEACHERS' PENSION PLAN	3,696,925.16
TELUS	63,376.34
TRADE WEST EQUIPMENT LTD	26,498.85
TRAIL F.A.I.R. SOCIETY	28,800.00
TWIN RIVERS CONTROLS LTD	201,074.27
VH SPORT	27,450.79
WALMART	95,693.07
WASTE MANAGEMENT	84,443.00
WESCO DISTRIBUTION CANADA LP	107,402.43
WESTERN CANADA IC BUS INC	1,902,199.27
WORKSAFEBC	679,458.16
Total (Suppliers with payments exceeding \$25,000)	27,154,645.58
Total (Suppliers where payments are \$25,000 or less)	1,987,351.76
Consolidated Total	29,141,997.34

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

Statement of Financial Information (SOFI)
School District No. 20 (Kootenay-Columbia)
Fiscal Year Ended June 30, 2025

**DIFFERENCES BETWEEN THE SCHEDULE OF PAYMENTS OF GOODS AND SERVICES
AND THE AUDITED FINANCIAL STATEMENTS**

Expenditures as recorded on the Schedule of Payments for Goods and Services differ from expenditures as recorded in the audited Financial Statements for the following reasons:

- a) The Schedule of Payments for Goods and Services is prepared on a cash basis whereas the Financial Statements are prepared on an accrual basis. As a result, the Financial Statement expenditures will differ from payments on the Schedule of Payments for Goods and Services by an increase or decrease in the amount of accrued liabilities, prepaid expenses, and inventories recorded at the end of the year as compared with the end of the previous year.
- b) Depreciation of fixed assets is recorded as an expenditure on the Financial Statements and not on the Statement of Payment for Goods and Services, and the Statement of Payments for Goods and Services includes fixed asset purchases which are capitalized in the Financial Statements and are not included as expenditures on the Financial Statements.
- c) GST recoveries recorded as a reduction in expenditures on the Financial Statements are not recognized in the Statement of Payments for Goods and Services.
- d) Wages not included on the Statement of Payments for Goods and Services paid for construction or renovation of buildings are capitalized (recorded as additions to fixed assets) in the Financial Statements.
- e) Certain expenditures recorded on the Statement of Payments for Goods and Services have been recovered from third parties and are not included in the Financial Statements.

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