

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

qathet School District

Fiscal Year Ended June 30, 2025

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

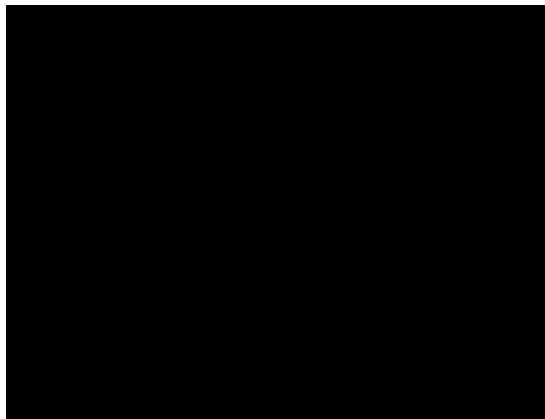
NUMBER 47	NAME qathet	YEAR 2024/2025
OFFICE LOCATION(S)	4351 Ontario Avenue	TELEPHONE (604) 485-6271
MAILING ADDRESS	4351 Ontario Avenue	
CITY Powell River	PROVINCE BC	POSTAL CODE V8A 1V3
SUPERINTENDENT	Paul McKenzie	TELEPHONE (604) 414-2600
SECRETARY TREASURER	Steve Hopkins	TELEPHONE (604) 414-2604

DECLARATION AND SIGNATURES

*We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended **June 30, 2025** for School District No.47 as required under Section 2 of the Financial Information Act.*

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL TRUSTEES

DATE SIGNED



December 10/25

DATE SIGNED

December 12/25

DATE SIGNED

December 12/25

Statement of Financial Information for Year Ended June 30, 2025
Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) 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) A schedule of debts (audited financial statements).	<i>September 30</i>
d) 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>
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.	
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	
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) 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) Approval of Statement of Financial Information.	<i>December 31</i>
h) A management report approved by the Chief Financial Officer School District Number & Name	<i>December 31</i>

Statement of Financial Information (SOFI)
qathet School District
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 accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education 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 School Trustees 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, Meyers, Norris, Penney, 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 qathet School District

Paul
Date

Stev
Date

Audited Financial Statements of

School District No. 47 (qathet)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 47 (qathet)

June 30, 2025

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School District No. 47 (qathet)

MANAGEMENT REPORT

Version: 9627-8882-6899

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 47 (qathet) 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. 47 (qathet) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, MNP, 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. 47 (qathet) 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. 47 (qathet)

Signature		Board of Education	Sep 24/25
			Date Signed
Signature			Sep 24/25
			Date Signed
Signature			Sep 24/25
			Date Signed

Independent Auditor's Report

To the Board of Education of School District No. 47 (qathet) and the Minister of Education and Child Care:

Opinion

We have audited the financial statements of School District No. 47 (qathet) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, statement of 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 financial statements present the financial position of the School District as at June 30, 2025 and the results of its operations, remeasurement gains and losses, changes in net debt and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

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 opinion.

Emphasis of Matter

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 47 (qathet).

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises of Unaudited Schedules 1-4 attached to the audited financial statements and Financial Statement Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 and presentation of these financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011, 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 intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgement 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Nanaimo, BC

September 24, 2025

MNP LLP

Chartered Professional Accountants

School District No. 47 (qathet)

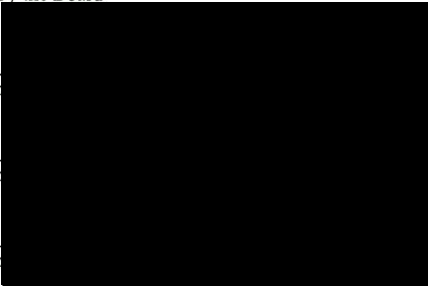
Statement of Financial Position
As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,793,639	6,350,256
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	657,024	325,000
Other (Note 3)	466,073	538,537
Total Financial Assets	<u>6,916,736</u>	<u>7,213,793</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	3,738,257	3,377,737
Unearned Revenue (Note 9)	424,739	583,126
Deferred Revenue (Note 6)	1,007,883	934,529
Deferred Capital Revenue (Note 7)	44,043,907	40,355,120
Employee Future Benefits (Note 8)	906,006	826,524
Asset Retirement Obligation (Note 16)	1,267,726	1,323,678
Total Liabilities	<u>51,388,518</u>	<u>47,400,714</u>
Net Debt	<u>(44,471,782)</u>	<u>(40,186,921)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	53,343,722	49,916,228
Prepaid Expenses	259,612	101,246
Total Non-Financial Assets	<u>53,603,334</u>	<u>50,017,474</u>
Accumulated Surplus (Deficit) (Note 18)	<u>9,131,552</u>	<u>9,830,553</u>

Contingent Liabilities (Note 11)

Approved by the Board

Signature of



Sep 24/25

Date Signed

Signature of

Sep 24/25

Date Signed

Signature of

Sep 24/25

Date Signed

School District No. 47 (qathet)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 17) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	47,841,329	48,052,013	46,365,288
Other	75,000	74,720	95,440
Tuition	726,540	981,927	611,919
Other Revenue	3,144,133	4,038,281	4,209,156
Rentals and Leases	85,400	97,072	155,664
Investment Income	117,500	88,520	188,188
Amortization of Deferred Capital Revenue	1,815,404	1,876,982	1,772,076
Total Revenue	<u>53,805,306</u>	<u>55,209,515</u>	<u>53,397,731</u>
Expenses (Note 5)			
Instruction	44,045,224	45,686,327	44,649,269
District Administration	2,634,166	2,729,360	2,131,019
Operations and Maintenance	6,526,084	6,127,306	6,232,235
Transportation and Housing	1,325,082	1,365,523	1,507,701
Total Expense	<u>54,530,556</u>	<u>55,908,516</u>	<u>54,520,224</u>
Surplus (Deficit) for the year	<u>(725,250)</u>	<u>(699,001)</u>	<u>(1,122,493)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		9,830,553	10,953,046
Accumulated Surplus (Deficit) from Operations, end of year		<u>9,131,552</u>	<u>9,830,553</u>

School District No. 47 (qathet)

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(725,250)</u>	<u>(699,001)</u>	<u>(1,122,493)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(5,644,121)	(4,895,486)
Amortization of Tangible Capital Assets	2,199,010	2,216,627	2,095,353
Total Effect of change in Tangible Capital Assets	<u>2,199,010</u>	<u>(3,427,494)</u>	<u>(2,800,133)</u>
Acquisition of Prepaid Expenses		(158,366)	16,380
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(158,366)</u>	<u>16,380</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>1,473,760</u>	<u>(4,284,861)</u>	<u>(3,906,246)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(4,284,861)</u>	<u>(3,906,246)</u>
Net Debt, beginning of year		<u>(40,186,921)</u>	<u>(36,280,675)</u>
Net Debt, end of year		<u>(44,471,782)</u>	<u>(40,186,921)</u>

School District No. 47 (qathet)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(699,001)	(1,122,493)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(259,560)	(387,310)
Prepaid Expenses	(158,366)	16,380
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	360,520	16,648
Unearned Revenue	(158,387)	211,632
Deferred Revenue	73,354	331,754
Employee Future Benefits	79,482	34,821
Asset Retirement Obligations	(55,952)	(59,098)
Amortization of Tangible Capital Assets	2,216,627	2,095,353
Amortization of Deferred Capital Revenue	(1,876,982)	(1,772,076)
Total Operating Transactions	<u>(478,265)</u>	<u>(634,389)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,432,392)	(4,895,486)
Tangible Capital Assets -WIP Purchased	(2,211,729)	-
Total Capital Transactions	<u>(5,644,121)</u>	<u>(4,895,486)</u>
Financing Transactions		
Capital Revenue Received	5,565,769	4,165,033
Total Financing Transactions	<u>5,565,769</u>	<u>4,165,033</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(556,617)	(1,364,842)
Cash and Cash Equivalents, beginning of year	<u>6,350,256</u>	<u>7,715,098</u>
Cash and Cash Equivalents, end of year	<u>5,793,639</u>	<u>6,350,256</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>5,793,639</u>	<u>6,350,256</u>
	<u>5,793,639</u>	<u>6,350,256</u>



BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 47 (QATHET)

FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, 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. 47 (qathet)", and operates as "qathet School District." 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. 47 (qathet) 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.



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2024 – increase in annual surplus by \$2,392,957

June 30, 2024 – increase in accumulated surplus and increase in deferred contributions by \$40,355,120

Year-ended June 30, 2025 – increase in annual surplus by \$3,688,787

June 30, 2025 – increase in accumulated surplus and increase in deferred contributions by \$44,043,907

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

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



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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) Prepaid Expenses

Some software licensing and supports, are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

g) 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 Notes 13 – Interfund Transfers and Note 18 – Accumulated Surplus).

h) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

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

h) Employee Future Benefits (cont'd)

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.

i) Liability for Contaminated Sites

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

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

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

j) 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, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

k) 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



BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)

FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Tangible Capital Assets (cont'd)

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

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



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

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

1) Revenue Recognition (cont'd)

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.

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.



BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 47 (QATHET)

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

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

m) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

n) Financial Instruments

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

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

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.



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

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

n) Financial Instruments (cont'd)

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

o) Statement of Remeasurement Gains and Losses

A statement of re-measurement gains and losses has not been presented as the District does not hold any financial assets or liabilities that would give rise to remeasurement gains or losses.

p) 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 2k). Assumptions used in the calculations are reviewed annually.



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	<u>2025</u>	<u>2024</u>
Due from Federal Government	\$107,579	\$166,010
Due from Others	358,494	372,527
	<u>\$466,073</u>	<u>\$538,537</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>2025</u>	<u>2024</u>
Trade and other payables	\$1,002,246	\$1,091,978
Salaries and benefits payable	420,248	225,536
Deductions Payable	2,315,763	2,060,223
	<u>\$3,738,257</u>	<u>\$3,377,737</u>

NOTE 5 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries	\$33,817,832	\$31,907,212
Benefits	8,210,779	7,417,894
Services and supplies	11,663,278	13,099,765
Amortization	2,216,627	2,095,353
	<u>\$55,908,516</u>	<u>\$54,520,224</u>



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

NOTE 6 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 are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 934,529	\$ 602,775
Increases:		
Provincial Grant – MOE	\$6,245,677	\$5,852,810
Other	2,065,875	2,418,143
	<u>8,311,552</u>	<u>8,270,953</u>
Decreases:		
Transfers to Revenue	<u>8,238,198</u>	<u>7,939,199</u>
Net Changes for the year	<u>73,354</u>	<u>331,754</u>
Balance, end of the year	<u><u>\$1,007,883</u></u>	<u><u>\$934,529</u></u>



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

NOTE 7 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 as follows:

	Deferred Cap Revenue	Unspent Def. Cap Revenue	Total 2025	2024
Balance, beginning of year	\$40,355,120	\$ -	\$ 40,355,120	\$ 37,962,163
Increases:				
Transfers from DC - Capital Additions	3,354,040		3,354,040	4,895,486
Transfers from DC - Capital Additions	2,211,729		2,211,729	
Provincial Grants – MECC		222,000	222,000	1,110,000
Provincial Grants - Other				
Other				
	<u>5,565,769</u>	<u>222,000</u>	<u>5,787,769</u>	<u>6,005,486</u>
Decreases:				
Amortization	1,876,982		1,876,982	1,772,076
Transfers to DCR - Capital Additions		222,000	222,000	1,840,453
	<u>3,688,787</u>	<u>-</u>	<u>3,688,787</u>	<u>2,392,957</u>
Net Changes				
Balance, end of the year	\$44,043,907	\$ -	\$ 44,043,907	\$ 40,355,120



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

NOTE 8 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	\$831,828	\$810,313
Service Cost	70,535	71,745
Interest Cost	36,763	33,901
Benefit Payments	(42,965)	(73,692)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	244,696	(10,439)
Accrued Benefit Obligation – March 31	<u>\$1,140,857</u>	<u>\$831,828</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$1,140,857	\$831,828
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	<u>(1,140,857)</u>	<u>(831,828)</u>
Employer Contributions After Measurement Date	18,208	11,915
Benefits Expense After Measurement Date	(40,428)	(26,825)
Unamortized Net Actuarial Loss	257,071	20,213
Accrued Benefit Liability – June 30	<u>\$(906,006)</u>	<u>\$(826,524)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$826,524	\$791,703
Net expense for Fiscal Year	128,740	120,428
Employer Contributions	(49,258)	(85,607)
Accrued Benefit Liability – June 30	<u>\$906,006</u>	<u>\$826,524</u>



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2025	2024
Components of Net Benefit Expense		
Service Cost	\$81,640	\$71,443
Interest Cost	39,261	34,617
Amortization of Net Actuarial Loss	7,839	14,369
Net Benefit Expense	<u>\$128,740</u>	<u>\$120,428</u>

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

Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.7	10.0

NOTE 9 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	<u>\$583,126</u>	<u>\$371,494</u>
Changes for the year:		
Increase:		
Tuition fees	401,375	581,858
Rental/Lease of facilities	23,364	1,268
	<u>424,739</u>	<u>583,126</u>
Decrease:		
Tuition fees	581,858	361,732
Rental/Lease of facilities	1,268	9,762
	<u>583,126</u>	<u>371,494</u>
Net changes for the year	<u>(158,387)</u>	<u>211,632</u>
Balance, end of year	<u>\$424,739</u>	<u>\$583,126</u>



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$4,151,237	\$4,151,237
Buildings	46,827,843	43,611,054
Furniture & Equipment	1,444,484	1,697,028
Vehicles	876,002	383,313
Computer Software	-	-
Computer Hardware	44,156	73,596
Total	\$53,343,722	\$49,916,228

June 30, 2025

Cost	Opening Cost	Additions	Disposals	Total 2025
Sites	\$4,151,237	\$	\$	\$4,151,237
Buildings	79,362,610	2,815,572	-	82,178,182
Buildings – WIP	-	2,211,729	-	2,211,729
Furniture & Equipment	2,728,169	18,648	51,146	2,695,671
Vehicles	916,759	598,172	322,028	1,192,903
Computer Software	-	-	-	-
Computer Hardware	147,197	-	-	147,197
Total Cost	\$87,305,972	\$5,644,121	\$373,174	\$92,576,919

Accumulated Amortization	Opening Accumulated Amortization	Additions	Disposals	Total 2025
Sites	\$	\$	\$	\$
Buildings	35,751,556	1,810,512	-	37,562,068
Furniture & Equipment	1,031,141	271,192	51,146	1,251,187
Vehicles	533,446	105,483	322,028	316,901
Computer Software	-	-	-	-
Computer Hardware	73,601	29,440	-	103,041
Total Amortization	\$37,389,744	\$2,216,627	\$373,174	\$39,233,197



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2024

Cost	Opening Cost	Additions	Disposals	Total 2024
Sites	\$4,151,237	\$	\$	\$4,151,237
Buildings	74,583,513	4,779,097	-	79,362,610
Furniture & Equipment	2,660,736	116,389	48,956	2,728,169
Vehicles	916,759	-	-	916,759
Computer Software	-	-	-	-
Computer Hardware	147,197	-	-	147,197
Total Cost	\$82,459,442	\$4,895,486	\$48,956	\$87,305,972

Accumulated Amortization	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Sites	\$	\$	\$	\$
Buildings	34,046,764	1,704,792	-	35,751,556
Furniture & Equipment	810,652	269,445	48,956	1,031,141
Vehicles	441,770	91,676	-	533,446
Computer Software	-	-	-	-
Computer Hardware	44,161	29,440	-	73,601
Total Amortization	\$35,343,347	\$2,095,353	\$48,956	\$37,389,744

NOTE 11 CONTINGENT LIABILITIES

Ongoing Legal Proceedings

In the ordinary course of operations, the School District has legal proceedings brought against it and provision has been included in liabilities where appropriate. It is the opinion of management that final determination of these claims will not have a material effect on the financial position or operations of the School District.



BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 47 (QATHET)

FINANCIAL STATEMENT NOTES *YEAR ENDED JUNE 30, 2025*

NOTE 12 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits 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 \$3,362,500 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$3,114,071)

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.



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
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, 2024, were as follows:

- Local Capital Reserve to Operating - \$103,043

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 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 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 has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2024	\$1,323,678
Settlements during the year	55,952
Asset Retirement Obligation, closing balance	<u><u>\$1,267,726</u></u>



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

**FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025**

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 26, 2025. The Board adopted a preliminary annual budget on June 19, 2024. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2025 Amended	2025 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	47,991,329	46,725,273	1,266,056
Other	75,000	75,000	-
Tuition	726,540	607,500	119,040
Other Revenue	2,994,133	2,622,389	371,744
Rentals and Leases	85,400	85,400	-
Investment Income	117,500	170,000	(52,500)
Amortization of Deferred Capital Revenue	1,815,404	1,700,000	115,404
Total Revenue	53,805,306	51,985,562	1,819,744
Expenses			
Instruction	44,045,224	42,532,593	1,512,631
District Administration	2,634,166	2,527,291	106,875
Operations and Maintenance	6,526,084	6,535,259	(9,175)
Transportation and Housing	1,325,082	1,424,490	(99,408)
Total Expenses	54,530,556	53,019,633	1,510,923
Surplus (Deficit) for the year	(725,250)	(1,034,071)	308,821
Effects of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	-	-	-
Amortization of Tangible Capital Assets	2,199,010	2,000,000	199,010
Total Effect of change in Tangible Capital Assets	2,199,010	2,000,000	199,010
(Increase) Decrease in Net Financial Assets			
(Debt)	1,473,760	965,929	507,831



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

*FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025*

NOTE 18 ACCUMULATED SURPLUS

	2025	2024
Internally Restricted (appropriated) by Board for:		
School & Program Based Resources:		
Achievement & Wellness Initiatives	\$-	\$234,674
Child Youth Counselling (ICY)	-	192,847
Indigenous Education Council (ICE)	58,600	-
Future Capital Cost Share (Edgehill Addition)	250,000	250,000
Teacher Mentorship	23,208	27,022
School Resources Carried Forward	22,082	18,632
	<hr/>	<hr/>
Subtotal Internally Restricted Operating Surplus	353,890	723,175
Unrestricted Operating Surplus (Contingency)	<u>620,573</u>	<u>507,601</u>
	974,463	1,230,776
Local Capital:		
Replacement Fund for Artificial Playfield	50,000	40,000
Equipment Replacement Fund	75,000	80,671-
Administration Building Upgrade	-	241,677
	<hr/>	<hr/>
	125,000	362,348
Investment In Capital Assets	8,032,089	8,237,429
	<hr/>	<hr/>
Total Available for Future Operations	<u>\$9,131,552</u>	<u>\$9,830,553</u>

NOTE 19 RISK MANAGEMENT

All significant financial assets, financial liabilities and equity instruments of the School District are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

- **Credit Risk**
Financial instruments that potentially subject the School District to concentrations of credit risk consist primarily of other receivables. The maximum credit risk exposure is \$466,073 (2024 - \$538,537).



**BOARD OF EDUCATION OF SCHOOL DISTRICT
NO. 47 (QATHET)**

***FINANCIAL STATEMENT NOTES
YEAR ENDED JUNE 30, 2025***

NOTE 19 RISK MANAGEMENT *(Continued)*

The School District manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

- **Liquidity Risk**

Liquidity risk is the risk that the School District will encounter difficulty in meeting obligations associated with financial liabilities.

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 to 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.

- **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In seeking to manage the risks from foreign exchange rate fluctuations, the School District does not hold significant funds in U.S. dollars in order to reduce their risk against adverse movements in the foreign exchange rates.

- **Financial Asset Impairment**

At each year-end date, the School District is required to evaluate and record any other-than-temporary impairment of its financial assets, other than those classified as held for trading. Accordingly, the School District has compared the carrying value of each of these financial assets to its fair value as at June 30, 2025. No provision for impairment was recorded in the current year, as the fair value of all financial assets tested exceeded their carrying value.

- **Fair Values of Financial Instruments**

The carrying amount of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term maturities of these items.

- **Risk Management Policy**

The School District, as part of its operations, has established objectives to mitigate credit risk as risk management objectives. In seeking to meet these objectives, the School District follows a risk management policy approved by its Board of Trustees.

School District No. 47 (qathet)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,230,776		8,599,777	9,830,553	10,953,046
Changes for the year					
Surplus (Deficit) for the year	(359,356)		(339,645)	(699,001)	(1,122,493)
Interfund Transfers					
Local Capital	103,043		(103,043)	-	
Net Changes for the year	(256,313)	-	(442,688)	(699,001)	(1,122,493)
Accumulated Surplus (Deficit), end of year - Statement 2	974,463	-	8,157,089	9,131,552	9,830,553

School District No. 47 (qathet)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	41,931,884	41,868,394	40,899,742
Other	75,000	74,720	95,440
Tuition	726,540	981,927	611,919
Other Revenue	1,444,133	1,983,702	1,735,503
Rentals and Leases	85,400	97,072	155,664
Investment Income	100,000	88,520	163,724
Total Revenue	<u>44,362,957</u>	<u>45,094,335</u>	<u>43,661,992</u>
Expenses			
Instruction	36,655,945	37,673,216	36,958,576
District Administration	2,566,168	2,661,362	2,034,681
Operations and Maintenance	4,265,263	3,859,073	4,076,390
Transportation and Housing	1,234,725	1,260,040	1,416,025
Total Expense	<u>44,722,101</u>	<u>45,453,691</u>	<u>44,485,672</u>
Operating Surplus (Deficit) for the year	<u>(359,144)</u>	<u>(359,356)</u>	<u>(823,680)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>359,144</u>		
Net Transfers (to) from other funds			
Local Capital		103,043	140,213
Total Net Transfers	<u>-</u>	<u>103,043</u>	<u>140,213</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(256,313)</u>	<u>(683,467)</u>
Operating Surplus (Deficit), beginning of year		1,230,776	1,914,243
Operating Surplus (Deficit), end of year		<u>974,463</u>	<u>1,230,776</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		353,890	723,175
Unrestricted		620,573	507,601
Total Operating Surplus (Deficit), end of year		<u>974,463</u>	<u>1,230,776</u>

School District No. 47 (qathet)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	42,130,748	42,318,464	40,657,106
ISC/LEA Recovery	(1,104,133)	(1,411,479)	(1,104,133)
Other Ministry of Education and Child Care Grants			
Pay Equity	243,304	243,304	243,304
Funding for Graduated Adults	2,000	6,136	2,753
Student Transportation Fund	91,754	91,754	91,754
FSA Scorer Grant	7,506	7,506	7,506
Child Care Funding	75,000	127,004	85,465
Labour Settlement Funding	421,422	421,422	694,416
ICY Clinical Counsellor Funding	64,283	64,283	221,571
Total Provincial Grants - Ministry of Education and Child Care	41,931,884	41,868,394	40,899,742
Provincial Grants - Other	75,000	74,720	95,440
Tuition			
Summer School Fees	6,540	6,540	8,120
International and Out of Province Students	720,000	975,387	603,799
Total Tuition	726,540	981,927	611,919
Other Revenues			
Other School District/Education Authorities	110,000	136,293	138,000
Funding from First Nations	1,104,133	1,411,479	1,104,133
Miscellaneous			
Misc. Billings & Recoveries	80,000	119,950	145,518
Purchase Card Rebate		22,265	24,762
Art Starts Grant		9,242	9,900
Cafeteria Revenue	75,000	149,672	136,094
Fortis Rebate			83,530
Before & After School Care	75,000	134,801	93,566
Total Other Revenue	1,444,133	1,983,702	1,735,503
Rentals and Leases	85,400	97,072	155,664
Investment Income	100,000	88,520	163,724
Total Operating Revenue	44,362,957	45,094,335	43,661,992

School District No. 47 (qathet)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	14,413,363	14,963,846	14,754,584
Principals and Vice Principals	2,966,400	3,095,177	2,947,223
Educational Assistants	4,487,147	4,390,581	4,018,328
Support Staff	4,009,548	3,591,369	3,237,865
Other Professionals	2,385,684	2,282,425	1,755,493
Substitutes	1,594,908	1,694,944	1,625,119
Total Salaries	29,857,050	30,018,342	28,338,612
Employee Benefits	6,722,102	7,448,859	6,711,088
Total Salaries and Benefits	36,579,152	37,467,201	35,049,700
Services and Supplies			
Services	3,625,605	3,444,600	4,421,730
Student Transportation	5,000	9,586	5,993
Professional Development and Travel	393,847	430,920	429,363
Rentals and Leases	294,600	288,041	323,929
Dues and Fees	339,000	375,516	293,945
Insurance	117,000	113,236	108,542
Supplies	2,810,397	2,618,704	3,180,210
Utilities	557,500	705,887	672,260
Total Services and Supplies	8,142,949	7,986,490	9,435,972
Total Operating Expense	44,722,101	45,453,691	44,485,672

School District No. 47 (qathet)

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	11,932,694	247,206		85,405	278,616	1,179,821	13,723,742
1.03 Career Programs	154,328	5,745					160,073
1.07 Library Services	173,567	52,361					225,928
1.08 Counselling	525,470	5,154		4,472	109,893		644,989
1.10 Inclusive Education	1,607,869	369,429	4,390,581	5,836	349,081	210,367	6,933,163
1.20 Early Learning and Child Care				178,671			178,671
1.30 English Language Learning	48,433						48,433
1.31 Indigenous Education	398,305	148,295		181,148	10,230	7,931	745,909
1.41 School Administration		1,841,958		949,650		33,449	2,825,057
1.60 Summer School						132,405	132,405
1.61 Continuing Education	77,211						77,211
1.62 International and Out of Province Students	45,969	70,220			75,478	3,914	195,581
Total Function 1	14,963,846	2,740,368	4,390,581	1,405,182	823,298	1,567,887	25,891,162
4 District Administration							
4.11 Educational Administration		354,809			582,821		937,630
4.40 School District Governance					112,882		112,882
4.41 Business Administration				221,108	486,400		707,508
Total Function 4	-	354,809	-	221,108	1,182,103	-	1,758,020
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				39,315	103,201		142,516
5.50 Maintenance Operations				1,249,715	128,870	59,885	1,438,470
5.52 Maintenance of Grounds				92,882			92,882
5.56 Utilities							-
Total Function 5	-	-	-	1,381,912	232,071	59,885	1,673,868
7 Transportation and Housing							
7.41 Transportation and Housing Administration				27,609	44,953		72,562
7.70 Student Transportation				555,558		67,172	622,730
Total Function 7	-	-	-	583,167	44,953	67,172	695,292
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	14,963,846	3,095,177	4,390,581	3,591,369	2,282,425	1,694,944	30,018,342

School District No. 47 (qathet)

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 (Note 17)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	13,723,742	3,511,045	17,234,787	2,552,949	19,787,736	19,538,753	20,567,842
1.03 Career Programs	160,073	33,570	193,643	2,845	196,488	127,643	147,246
1.07 Library Services	225,928	57,027	282,955	26,199	309,154	307,039	258,096
1.08 Counselling	644,989	138,271	783,260	5,105	788,365	716,250	741,990
1.10 Inclusive Education	6,933,163	1,811,037	8,744,200	2,082,555	10,826,755	10,497,104	9,966,535
1.20 Early Learning and Child Care	178,671	40,626	219,297	10,648	229,945		
1.30 English Language Learning	48,433	16,812	65,245		65,245	62,321	39,721
1.31 Indigenous Education	745,909	168,965	914,874	44,172	959,046	1,004,633	1,037,969
1.41 School Administration	2,825,057	643,470	3,468,527	104,783	3,573,310	3,520,650	3,314,848
1.60 Summer School	132,405	20,141	152,546	6,360	158,906	158,500	136,578
1.61 Continuing Education	77,211	19,303	96,514		96,514	96,514	133,709
1.62 International and Out of Province Students	195,581	46,605	242,186	439,566	681,752	626,538	614,042
Total Function 1	25,891,162	6,506,872	32,398,034	5,275,182	37,673,216	36,655,945	36,958,576
4 District Administration							
4.11 Educational Administration	937,630	193,449	1,131,079	91,154	1,222,233	1,052,353	826,522
4.40 School District Governance	112,882	11,502	124,384	84,882	209,266	218,393	171,061
4.41 Business Administration	707,508	182,373	889,881	339,982	1,229,863	1,295,422	1,037,098
Total Function 4	1,758,020	387,324	2,145,344	516,018	2,661,362	2,566,168	2,034,681
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	142,516	41,735	184,251	135,329	319,580	323,308	304,505
5.50 Maintenance Operations	1,438,470	320,090	1,758,560	870,434	2,628,994	3,193,245	2,856,416
5.52 Maintenance of Grounds	92,882	22,333	115,215	89,397	204,612	191,210	243,209
5.56 Utilities	-	-	-	705,887	705,887	557,500	672,260
Total Function 5	1,673,868	384,158	2,058,026	1,801,047	3,859,073	4,265,263	4,076,390
7 Transportation and Housing							
7.41 Transportation and Housing Administration	72,562	19,450	92,012	3,740	95,752	101,992	89,918
7.70 Student Transportation	622,730	151,055	773,785	390,503	1,164,288	1,132,733	1,326,107
Total Function 7	695,292	170,505	865,797	394,243	1,260,040	1,234,725	1,416,025
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	30,018,342	7,448,859	37,467,201	7,986,490	45,453,691	44,722,101	44,485,672

School District No. 47 (qathet)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,909,445	6,183,619	5,465,546
Other Revenue	1,700,000	2,054,579	2,473,653
Total Revenue	<u>7,609,445</u>	<u>8,238,198</u>	<u>7,939,199</u>
Expenses			
Instruction	7,389,279	8,013,111	7,690,693
District Administration	67,998	67,998	96,338
Operations and Maintenance	152,168	157,089	152,168
Total Expense	<u>7,609,445</u>	<u>8,238,198</u>	<u>7,939,199</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 47 (qathet)

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			215,910	270,011			18,388		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	122,953	148,308			128,000	17,150	98,224	230,412	134,447
Other			95,380	1,970,495					
	122,953	148,308	95,380	1,970,495	128,000	17,150	98,224	230,412	134,447
Less: Allocated to Revenue	122,953	148,308	82,224	1,972,355	128,000	17,150	116,612	230,412	134,447
Deferred Revenue, end of year	-	-	229,066	268,151	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	122,953	148,308			128,000	17,150	116,612	230,412	134,447
Other Revenue			82,224	1,972,355					
	122,953	148,308	82,224	1,972,355	128,000	17,150	116,612	230,412	134,447
Expenses									
Salaries									
Teachers							37,950	87,616	7,250
Principals and Vice Principals									
Educational Assistants		132,418					38,388	11,312	
Support Staff					102,400				34,136
Other Professionals								79,166	
Substitutes						6,500	11,016		73,043
	-	132,418	-	-	102,400	6,500	87,354	178,094	114,429
Employee Benefits		15,890			14,389	780	7,590	28,662	8,518
Services and Supplies	122,953		82,224	1,972,355	11,211	9,870	21,668	23,656	11,500
	122,953	148,308	82,224	1,972,355	128,000	17,150	116,612	230,412	134,447
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 47 (qathet)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year						40,000	156,003		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	2,149,028	510,615	55,000	6,750	55,400	47,000		25,000	19,000
Other									
	2,149,028	510,615	55,000	6,750	55,400	47,000	-	25,000	19,000
Less: Allocated to Revenue	2,149,028	510,615	55,000	6,750	55,400	87,000	156,003	25,000	19,000
Deferred Revenue, end of year	-	-	-	-	-	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	2,149,028	510,615	55,000	6,750	55,400	87,000	156,003	25,000	19,000
Other Revenue									
	2,149,028	510,615	55,000	6,750	55,400	87,000	156,003	25,000	19,000
Expenses									
Salaries									
Teachers	1,743,075	396,233	42,500						
Principals and Vice Principals									
Educational Assistants		29,280							
Support Staff					44,320			20,835	
Other Professionals									
Substitutes				584					
	1,743,075	425,513	42,500	584	44,320	-	-	20,835	-
Employee Benefits	405,953	85,102	7,500	6,166	11,080			4,165	
Services and Supplies			5,000			87,000	156,003		19,000
	2,149,028	510,615	55,000	6,750	55,400	87,000	156,003	25,000	19,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 47 (qathet)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Auditory Outreach Program	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		184,217	50,000			934,529
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	175,000	478,182		238,867	1,606,341	6,245,677
Other						2,065,875
	175,000	478,182	-	238,867	1,606,341	8,311,552
Less: Allocated to Revenue	175,000	509,341	50,000	-	1,487,600	8,238,198
Deferred Revenue, end of year	-	153,058	-	238,867	118,741	1,007,883
Revenues						
Provincial Grants - Ministry of Education and Child Care	175,000	509,341	50,000		1,487,600	6,183,619
Other Revenue						2,054,579
	175,000	509,341	50,000	-	1,487,600	8,238,198
Expenses						
Salaries						
Teachers					40,135	2,354,759
Principals and Vice Principals	96,769	52,098			148,867	297,734
Educational Assistants		105,000				316,398
Support Staff	14,626	17,801			120,988	355,106
Other Professionals					305,184	384,350
Substitutes						91,143
	111,395	174,899	-	-	615,174	3,799,490
Employee Benefits	23,290	28,700			114,135	761,920
Services and Supplies	40,315	305,742	50,000		758,291	3,676,788
	175,000	509,341	50,000	-	1,487,600	8,238,198
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-
Interfund Transfers						
	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 47 (qathet)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income	17,500			-	24,464
Amortization of Deferred Capital Revenue	1,815,404	1,876,982		1,876,982	1,772,076
Total Revenue	<u>1,832,904</u>	<u>1,876,982</u>	-	<u>1,876,982</u>	<u>1,796,540</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,108,653	2,111,144		2,111,144	2,003,677
Transportation and Housing	90,357	105,483		105,483	91,676
Total Expense	<u>2,199,010</u>	<u>2,216,627</u>	-	<u>2,216,627</u>	<u>2,095,353</u>
Capital Surplus (Deficit) for the year	<u>(366,106)</u>	<u>(339,645)</u>	-	<u>(339,645)</u>	<u>(298,813)</u>
Net Transfers (to) from other funds					
Local Capital			(103,043)	(103,043)	(140,213)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(103,043)</u>	<u>(103,043)</u>	<u>(140,213)</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		78,352	(78,352)	-	
Settlement of Asset Retirement Obligation from Local Capital		55,953	(55,953)	-	
Total Other Adjustments to Fund Balances		<u>134,305</u>	<u>(134,305)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(366,106)</u>	<u>(205,340)</u>	<u>(237,348)</u>	<u>(442,688)</u>	<u>(439,026)</u>
Capital Surplus (Deficit), beginning of year		8,237,429	362,348	8,599,777	9,038,803
Capital Surplus (Deficit), end of year		<u>8,032,089</u>	<u>125,000</u>	<u>8,157,089</u>	<u>8,599,777</u>

School District No. 47 (qathet)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	4,151,237	79,362,610	2,728,169	916,759		147,197	87,305,972
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,593,572		538,468			3,132,040
Deferred Capital Revenue - Other		222,000					222,000
Local Capital			18,648	59,704			78,352
	-	2,815,572	18,648	598,172	-	-	3,432,392
Decrease:							
Deemed Disposals			51,146	322,028			373,174
	-	-	51,146	322,028	-	-	373,174
Cost, end of year	4,151,237	82,178,182	2,695,671	1,192,903	-	147,197	90,365,190
Work in Progress, end of year		2,211,729					2,211,729
Cost and Work in Progress, end of year	4,151,237	84,389,911	2,695,671	1,192,903	-	147,197	92,576,919
Accumulated Amortization, beginning of year		35,751,556	1,031,141	533,446		73,601	37,389,744
Changes for the Year							
Increase: Amortization for the Year		1,810,512	271,192	105,483		29,440	2,216,627
Decrease:							
Deemed Disposals			51,146	322,028			373,174
			51,146	322,028	-	-	373,174
Accumulated Amortization, end of year		37,562,068	1,251,187	316,901	-	103,041	39,233,197
Tangible Capital Assets - Net	4,151,237	46,827,843	1,444,484	876,002	-	44,156	53,343,722

School District No. 47 (qathet)

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					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,211,729				2,211,729
	2,211,729	-	-	-	2,211,729
Net Changes for the Year	2,211,729	-	-	-	2,211,729
Work in Progress, end of year	2,211,729	-	-	-	2,211,729

School District No. 47 (qathet)

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	35,421,436	3,972,587	961,097	40,355,120
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,132,040	222,000		3,354,040
	<u>3,132,040</u>	<u>222,000</u>	-	<u>3,354,040</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,674,425	141,244	61,313	1,876,982
	<u>1,674,425</u>	<u>141,244</u>	<u>61,313</u>	<u>1,876,982</u>
Net Changes for the Year	<u>1,457,615</u>	<u>80,756</u>	<u>(61,313)</u>	<u>1,477,058</u>
Deferred Capital Revenue, end of year	<u>36,879,051</u>	<u>4,053,343</u>	<u>899,784</u>	<u>41,832,178</u>
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,211,729			2,211,729
	<u>2,211,729</u>	-	-	<u>2,211,729</u>
Net Changes for the Year	<u>2,211,729</u>	-	-	<u>2,211,729</u>
Work in Progress, end of year	<u>2,211,729</u>	-	-	<u>2,211,729</u>
Total Deferred Capital Revenue, end of year	<u>39,090,780</u>	<u>4,053,343</u>	<u>899,784</u>	<u>44,043,907</u>

School District No. 47 (qathet)

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						-
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,343,769		222,000			5,565,769
	5,343,769	-	222,000	-	-	5,565,769
Decrease:						
Transferred to DCR - Capital Additions	3,132,040		222,000			3,354,040
Transferred to DCR - Work in Progress	2,211,729					2,211,729
	5,343,769	-	222,000	-	-	5,565,769
Net Changes for the Year	-	-	-	-	-	-
Balance, end of year	-	-	-	-	-	-

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

qathet School District

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

Information on all long-term debt is included in the school district audited financial statements and notes.

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

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

qathet School District

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

The qathet School District has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2025

Schedule of Remuneration and Expenses

A. LIST OF ELECTED OFFICIALS

NAME	POSITION	REMUNERATION	EXPENSES
CONTI, GRETCHIN	TRUSTEE	\$3,683	\$1,694
HILL, ROBERT	TRUSTEE	\$9,563	\$939
LAWSON, DALE	TRUSTEE	\$19,385	\$2,839
MASON, MAUREEN	TRUSTEE / VICE-CHAIRPERSON	\$20,422	\$2,337
MILLER, JACLYN	CHAIRPERSON	\$22,902	\$3,909
VANT' SCHIP, KIRSTEN	TRUSTEE / VICE-CHAIRPERSON	\$20,107	\$1,639
TOTAL FOR ELECTED OFFICIALS		<u>\$96,062</u>	<u>\$13,357</u>

A. LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000

NAME	POSITION	REMUNERATION	EXPENSES
ADAM, JESSICA	TEACHER	\$108,393	\$0
ADAMS, WENDY	TEACHER	\$111,973	\$427
ALEXIS, JOANNA	TEACHER	\$92,956	\$0
ANDREWS, LAURIE	TEACHER	\$96,856	\$3,877
ARMSTRONG, TREVOR	TEACHER	\$109,517	\$2,150
BADEL, AMY	TEACHER	\$112,026	\$1,600
BAKER, LISA	TEACHER	\$108,036	\$0
BAKER-PLAZIER, LORA	DISTRICT PRINCIPAL - PRP	\$149,139	\$8,693
BAKKER, NATASHA	TEACHER	\$111,060	\$137
BALL, STEPHEN	TEACHER	\$90,022	\$294
BALZER, COLLEEN	TEACHER	\$109,435	\$0
BANKS, HEATHER	TEACHER	\$112,026	\$1,600
BARCELONNE, CAROLINE	TEACHER	\$122,639	\$75
BARFOOT, RYAN	TEACHER	\$115,134	\$3,572
BARFOOT, SEAN	TEACHER	\$112,046	\$0
BEHAN, SHANNON	ELEMENTARY PRINCIPAL - Secondment	\$153,354	\$2,900
BELLA, ALEXANDRA	ELEMENTARY PRINCIPAL	\$149,139	\$3,122
BENNETT, DARREN	TEACHER	\$115,494	\$0
BENOIT, MAUREEN	DIRECTOR OF HUMAN RESOURCES	\$114,049	\$1,326
BENTALL, GILLIAN	TEACHER	\$90,808	\$1,600
BIASUTTI, BRYCE	TEACHER	\$105,451	\$0
BRACH, KRISTEN	DIRECTOR OF INSTRUCTION	\$177,677	\$8,643
BRANDER, JENNIFER	TEACHER	\$100,262	\$0
BRATSETH, CHRISTOPHER	TEACHER	\$97,963	\$0
BROCKINGTON, JANE	TEACHER	\$88,515	\$0
BRYANT, RACHEL	TEACHER	\$112,026	\$0
BRYCELAND, ALLISON	TEACHER	\$83,134	\$1,650
BURDETT, ALIX	TEACHER	\$89,090	\$1,750
BURNETT, NICOLE	TEACHER	\$112,218	\$0
BURNIKELL, MARANDA	TEACHER	\$109,517	\$0
BURT, ALLISON	DIRECTOR OF INSTRUCTION	\$177,677	\$8,304
BURT, JAMIE	ELEMENTARY PRINCIPAL	\$157,567	\$2,938
BUTLER, SHAWN	TRADES WORKER	\$79,365	\$0
CAESAR, AMY LOUISE	TEACHER	\$80,555	\$2,000
CALDARONE, DIANA	TEACHER	\$94,431	\$0
CARLSON, KERRI	TEACHER	\$87,783	\$950
CARRICO, MEGHAN	TEACHER	\$92,039	\$1,950
CARSON, SHELLY	TEACHER	\$108,914	\$0
CAVERLY, DAVID	TEACHER	\$91,739	\$0
CHRISTMANN, SAMANTHA	TEACHER	\$102,267	\$0
CLARK, BRENDAN	TEACHER	\$112,051	\$0
CLARK, CALICO	TEACHER - Secondment	\$93,202	\$0
CLARKE, KELLEY	TEACHER	\$102,223	\$1,750
COCKSEGE, GRAHAM	TEACHER	\$109,225	\$216
CORAY, VANESSA	TEACHER	\$99,221	\$600
CRAMARO, STEVEN	TEACHER	\$77,285	\$0
CROOKSHANK, KRISTINA	TEACHER	\$112,026	\$0
DAO, ANN	TEACHER	\$75,980	\$0
DAWSON, JACQUELINE	TEACHER	\$75,332	\$8,526
DENAULT, KATHERINE	TEACHER	\$75,653	\$0
DENDEWICZ, JODY	TEACHER	\$116,053	\$1,606
DIDCOTT, JENNIFER	TEACHER	\$97,397	\$0
DOOHER, JAMIE	PAYROLL CLERK	\$78,793	\$0
DOYLE, DANIEL	TEACHER	\$103,621	\$0
DOYLE, MICHELLE	SECONDARY VICE-PRINCIPAL	\$140,712	\$2,510
DUNLOP, THERESA	AUDIOMETRIC TECHNICIAN	\$75,588	\$0

DUNLOP, WILLOW	TEACHER	\$105,153	\$0
DUPUIS, ROSEANNE	TEACHER	\$101,707	\$0
DYCK, JONATHAN	TEACHER	\$119,538	\$0
EDWARDS, ELIAS	TEACHER	\$99,839	\$0
ELLIOTT, DEREK	TEACHER	\$109,435	\$190
ELLIS, PAM	TEACHER	\$112,026	\$0
ERVINGTON, GABRIEL	TEACHER	\$108,502	\$0
FELDE, CARA	TEACHER	\$94,793	\$1,375
FILEWICH, JENNA	TEACHER	\$103,171	\$0
FINDLATER, CASSIDY	TEACHER	\$79,013	\$0
FORMOSA, JARED	DIRECTOR OF OPERATIONS	\$137,280	\$3,389
FRECH, REBECCA	TEACHER	\$78,203	\$1,650
FTAYA, ADAM	TEACHER	\$84,719	\$0
GAHAN, LEANNE	TEACHER	\$112,051	\$0
GALLAGHER, KELLY	TEACHER	\$108,970	\$0
GAUDREAU, TAWNIE	DIRECTOR OF STUDENT SERVICES	\$177,677	\$7,256
GEbbie, ERIN	TEACHER	\$83,224	\$1,400
GILDING, CHRISTOPHER	TEACHER	\$99,423	\$0
GORDON, COREY	TEACHER	\$112,051	\$0
GRANT, BEN	DIRECTOR OF INFORMATION TECHNOLOGY	\$126,660	\$5,564
GUEST, LINDSAY	TEACHER	\$82,574	\$0
GUNN, LISA	SECONDARY VICE-PRINCIPAL	\$133,828	\$880
GURNEY, SAFRON	TEACHER	\$105,016	\$1,650
HALL, STEPHANIE	ONLINE LEARNING PRINCIPAL	\$156,086	\$9,882
HALLETT, RYAN	TRADESWORKER	\$82,092	\$0
HANSON, JAMES	TEACHER	\$111,973	\$899
HARRIS, ROBERT	TRADES WORKER	\$77,693	\$0
HARRISON, REBECCA	TEACHER	\$99,513	\$43
HART, TONI	TEACHER	\$111,973	\$0
HAWKINS, MELISSA	TEACHER	\$87,726	\$0
HEMSING, KENTON	TEACHER	\$100,799	\$0
HERMANEK, HANA	TEACHER	\$93,720	\$1,775
HERRINGTON, SUSANNE	TEACHER	\$102,267	\$1,600
HEUCKROTH, KRIS	TEACHER	\$106,243	\$0
HEWLETT, NANCY	TEACHER	\$115,619	\$0
HILDEBRAND, BROOKE	TEACHER	\$111,962	\$0
HILLEREN, MICHAEL	ELEMENTARY PRINCIPAL	\$148,256	\$4,156
HODGINS, ERIN	TEACHER	\$103,097	\$0
HOEKSTRA, CAROLINE	TEACHER	\$112,026	\$400
HOLLINGSWORTH, PATRICIA	TEACHER	\$79,710	\$800
HOPKINS, STEVEN	SECRETARY TREASURER	\$200,704	\$9,747
HUGHES, AARON	TRADES FOREPERSON	\$92,888	\$0
HULL, (NORDMAN), ASHLEY	ELEMENTARY VICE-PRINCIPAL	\$120,171	\$1,086
HULL, MATHEW	ELEMENTARY PRINCIPAL	\$151,213	\$4,640
IRWIN, WESLEY	TEACHER	\$112,925	\$0
JOHNSON, JESSICA	DISTRICT PRINCIPAL	\$148,567	\$6,359
JOHNSTON, EMILY	COUNSELLOR	\$110,251	\$0
KAUKAS, MEGAN	TEACHER	\$77,610	\$0
KEANE, STEPHANIE	SPEECH PATHOLOGIST	\$119,940	\$0
KENNEDY, JENNIFER	ELEMENTARY PRINCIPAL	\$151,796	\$4,641
KINTZINGER, VIANNE	SUPERINTENDENT OF SCHOOLS	\$207,942	\$6,283
KLIAUGA, ASHLEY	TEACHER	\$77,474	\$0
KNICKERBOCKER, CONNOR	TEACHER	\$87,998	\$0
KOOP, JESSICA	TEACHER	\$97,313	\$1,600
KRETER, NATALIE	TEACHER	\$87,946	\$0
KUZMINSKI, SAGE	TEACHER	\$80,865	\$0
LABREE, KATIE	TEACHER	\$79,218	\$0
LACEY, SARAH	TEACHER	\$109,524	\$0
LANDRY, MANON	TEACHER	\$109,434	\$0
LANDY, IAN	ONLINE LEARNING PRINCIPAL	\$157,567	\$3,351
LARKIN, TANYA	TEACHER	\$140,638	\$0
LEIGH, COURTENAY	ELEMENTARY VICE-PRINCIPAL	\$130,851	\$4,507
LIGHTFOOT, CHRISTOPHER	SPEECH PATHOLOGIST	\$96,285	\$880
LIKNESS, SYDNEY	TEACHER	\$81,132	\$0
LITTLE, DENISE	TEACHER	\$111,973	\$0
LOVELUCK, ISABEL	TEACHER	\$120,079	\$0
MACK, JAMES	TEACHER	\$93,273	\$0
MACKENZIE, RUTH	TEACHER	\$91,091	\$0
MACLAINE, ADAM	TEACHER	\$84,564	\$0
MACRAILD PETER	TEACHER	\$105,732	\$0
MALIN, SCOTT	TEACHER	\$115,128	\$0
MALONEY, LAURA	TEACHER	\$102,240	\$0
MARCINIAK, HILLARY	TEACHER	\$80,475	\$600
MARSHMAN, JASMIN	SECONDARY PRINCIPAL	\$165,892	\$6,210
MASTRODONATO, JODI	TEACHER	\$112,026	\$0
MAXWELL, ELAINE	TEACHER	\$116,071	\$714
MAY, GRAHAM	TEACHER	\$86,347	\$0
MCKINTY, JACQUELINE	TEACHER	\$113,723	\$274
MCMURRAY, LISA	HEALTH & SAFETY MANAGER	\$79,506	\$720
MCQUARRIE, SHEILA	TEACHER	\$112,965	\$0
MCSWEEN, MONICA	TEACHER	\$117,695	\$0
MEILLEUR, SIMONE	TEACHER	\$75,003	\$0
MENDOZA, JERALD	TEACHER	\$115,378	\$0
MIKKELSEN, REBEKA-LYNNE	TEACHER	\$97,722	\$0
MILLER, CAMERON	TEACHER	\$111,973	\$0
MILLER, CAMERON M	TEACHER	\$90,968	\$1,200
MOLENAAR, ANITA	TEACHER	\$110,575	\$0
MOLLENHAUER, MICHAEL	TEACHER	\$82,257	\$0
MOORE, REED	TEACHER	\$120,141	\$0
MORRISEY, JEREMY	TRADES FOREPERSON	\$78,907	\$291
MOSS, RICHARD	TRADES WORKER	\$81,834	\$0
MURRAY, TAMI	TEACHER	\$107,748	\$0

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2025

NG, MILLY	SCHOOL PSYCHOLOGIST	\$120,004	\$2,877
PAQUETTE, MAXIME	TEACHER	\$101,856	\$0
PARSONS, AMY	TEACHER	\$84,382	\$0
PAYNE, KRISTY	DIRECTOR OF COMMUNICATIONS	\$102,189	\$6,802
PENDAK, ROBYN	TEACHER	\$83,912	\$1,977
PETERS, KARINA	TEACHER	\$101,801	\$0
PICCININ, CLAUDIA	TEACHER	\$79,218	\$800
PRITCHARD, HUGH	OUTDOOR LEARNING CENTRE MANAGER	\$78,174	\$0
PRITCHARD, KRISTOPHER	TEACHER	\$105,094	\$0
RAE, JASON	TEACHER	\$116,053	\$0
RAINBOW, RAUN	DISTRICT PRINCIPAL	\$149,139	\$3,478
REIMER, ERICA	ADMINISTRATIVE ASSISTANT	\$86,580	\$955
RICE, ANTHONY	TEACHER	\$106,067	\$0
RIVEST, MEGAN	TEACHER	\$98,935	\$206
ROBERTS, CAROLYN	TEACHER	\$76,087	\$0
ROBERTS, JONATHAN	TEACHER	\$99,888	\$0
SANDERSON, DANA	HOMESTAY MANAGER	\$75,641	\$2,104
SAUGSTAD, ALLAN	ONLINE LEARNING PRINCIPAL	\$161,779	\$5,970
SAUVE, NATASHA	TEACHER	\$86,264	\$0
SCHMUNK, TARA	TEACHER	\$109,523	\$423
SCOVILLE, ROBYN	TEACHER	\$109,487	\$1,200
SHIPLEY, MICHELLE	ELEMENTARY VICE-PRINCIPAL	\$120,171	\$3,086
SHOSTAK, ANDREW	TEACHER	\$108,158	\$0
SHOSTAK, SARAH	TEACHER	\$101,107	\$0
SIU, CARRIE	AUDIOLOGIST - PRP	\$89,433	\$389
SKIDMORE, MEGAN	TEACHER	\$92,599	\$0
SKRODOLIS, CARLA	TEACHER	\$103,650	\$0
STANTON, BRITTANY	TEACHER	\$102,497	\$206
STAPLETON, ALYSSA	TEACHER	\$88,110	\$2,374
STEELE, DAVIS	TEACHER	\$90,045	\$0
STEVENS, NICOLE	TEACHER	\$98,140	\$0
SULLIVAN, CHRISTY	TEACHER	\$109,383	\$0
SWANSON, BLAIR	TRADES WORKER	\$79,343	\$0
SYTNICK, TREVOR	TEACHER	\$102,311	\$0
TAYLOR, LISA	TEACHER	\$116,107	\$1,149
THORSELL, DEAN	ELEMENTARY PRINCIPAL	\$147,656	\$4,386
TIMOTHY, KIM	TEACHER	\$108,849	\$0
ULMER, FRANCINE	TEACHER	\$85,624	\$0
VAN ACHE, LINDSAY	TEACHER	\$106,331	\$3,325
VENSELAAR, JULIE	TEACHER	\$87,679	\$0
VERAN, CLAUDINE	TEACHER	\$112,026	\$0
WANG, DANIEL	TEACHER	\$104,410	\$0
WATSON, KERRY	TEACHER	\$109,487	\$1,600
WEBB, MARNIE	TEACHER	\$90,044	\$1,411
WEBB, ROBERT	TEACHER	\$90,001	\$1,350
WESTLAND, KARIN	TEACHER	\$112,051	\$1,834
WILLIAMS, JOCELYN	TEACHER	\$112,026	\$1,200
WUTHRICH, KERSTEN	TEACHER	\$87,600	\$2,382
WYATT, CAROL	TEACHER	\$117,038	\$0
YOUNG, ANGELA	TEACHER	\$112,026	\$0
ZAIKOW, AMANDA	TEACHER	\$75,387	\$0
TOTAL FOR EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000.00		\$21,155,162	\$222,262
B. REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS			
Total remuneration paid to employees where the amount paid to each employee was \$75,000.00 or less:		\$12,765,375	\$77,312
C. REMUNERATION TO ELECTED OFFICIALS		\$96,062	\$13,357
D. EMPLOYER PORTION OF U.I.C. AND C.P.P.			
The employer portion of Unemployment Insurance and Canada Pension Plan paid to the Receiver General of Canada:		\$2,066,415	
CONSOLIDATED TOTALS		\$36,083,014	\$312,931

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

qathet School District

Fiscal Year Ended June 30, 2025

STATEMENT OF SEVERANCE AGREEMENTS

There were three negotiated severance agreements made between the qathet Schol District and its non-unionized employees during fiscal 2025. These agreements were equal to eighteen, eleven, and seven months' salary and benefits respectively.

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

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2025

Schedule of Payment for the Provision of Goods and Services

A. LIST OF SUPPLIERS WHERE PAYMENTS EXCEED \$25,000

SUPPLIER NAME	EXPENDITURE
AARON SERVICE & SUPPLY	\$154,650
AERO POWELL RIVER SERVICES LTD	\$50,352
AMAZON.CA	\$83,389
AMZ	\$68,390
ASSURED ASBESTOS ABATEMENT LTD	\$121,688
AURORA CASCADE ENTERPRISES LTD	\$29,380
BC HYDRO	\$478,056
BC PRINCIPALS & VICE-PRINCIPALS ASSOCIATION	\$30,008
BC SCHOOL TRUSTEES ASSOCIATION	\$40,867
BC TEACHERS FEDERATION	\$688,841
BEST WESTERN	\$25,607
BRAINBOOST EDUCATION	\$67,511
CAMP IMADENE	\$35,067
CITY OF COURTENAY	\$55,419
CITY OF POWELL RIVER	\$201,690
COLUMBIA FUELS	\$209,808
CONCEPT INTERACTIVE INC	\$31,886
CREO CONSTRUCTION	\$59,975
CUPE LOCAL 476	\$249,001
CUSTOM FLOORING CENTRES LTD	\$112,391
DAFCO FILTRATION GROUP	\$27,504
DESJARDINS FINANCIAL SECURITY	\$107,869
DYNAMIC SPECIALTY VEHICLES LTD	\$621,873
EARTH CONNECTIONS SOCIETY	\$34,213
EMPLOYER HEALTH TAX - EHT	\$657,225
FALCON ELECTRIC LTD	\$444,992
FINISHING TOUCHES	\$34,942
FLATLINE CONCRETE FINISHING	\$72,596
FOOTHOLDS THERAPY CENTER	\$35,252
FORT, GARY - COUNSELLING	\$34,745
FORTIS BC	\$132,066
FRESH AIR LEARNING SOCIETY	\$81,513
FRESHCO	\$25,163
G & M TEHA CONSULTING LTD	\$33,755
GOROSH CRANES LTD	\$34,973
GRAND & TOY	\$40,588
JACKS ROOFING	\$25,016
JANTZ CONSTRUCTION	\$199,923
JARVIS ENGINEERING CONSULTANTS	\$80,640
KAMLOOPS COMPUTER CENTRE	\$25,751
KEY ALARM MONITORING SERVICE	\$39,604
KM CIVIL CONSULTANTS LTD	\$49,240
KOLESZAR PROPERTIES LTD	\$87,328
M3 ARCHITECTURE INC	\$166,127
MADRONA FINE HOMES	\$117,133
MAKE PROJECTS LTD	\$114,765
MANULIFE FINANCIAL	\$40,088
MARSH CANADA LIMITED	\$26,940
MCCANN, BRENDAN	\$33,545
MCRAE, MURRAY	\$27,551
MINDFUL HIKES COMOX VALLEY	\$33,533

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2025

MINISTER OF FINANCE (MSP)	\$25,753
MINISTER OF FINANCE (TRB)	\$25,175
MEYERS NORRIS PENNY	\$39,525
NATIONAL AIR TECHNOLOGIES	\$40,514
NELSON ROOFING & SHEET METAL	\$1,330,872
ORCA EDUCATION SERVICES	\$370,255
PACIFIC BLUE CROSS	\$1,134,116
PENSION CORPORATION - MUNICIPAL	\$1,701,784
PENSION CORPORATION - TEACHERS	\$4,892,090
PETE'S PLUMBING & HEATING LTD	\$76,171
PHONAK LTD	\$700,900
PINTON FORREST & MADDEN GROUP	\$58,867
POINT BLANK INSTALLATIONS INC	\$169,964
POTTER, JESSICA	\$43,063
POWELL RIVER EQUIPMENT RENTALS	\$67,514
POWERSCHOOL CANADA	\$118,460
PUBLIC EDUCATION BENEFITS TRUST	\$581,231
QATHET TEACHERS ASSOCIATION	\$108,497
RECEIVER GENERAL FOR CANADA	\$9,295,642
RFS CANADA	\$67,691
RICHO CANADA INC	\$115,885
RIVERCITY MINI EXCAVATING	\$188,157
RONA BUILDING CENTRE	\$68,268
SAPPHIRE AUDIO VIDEO LIGHTING	\$84,180
SAVE ON FOODS	\$141,940
SCS ENDEAVOURS LTD	\$29,640
SMARTS	\$39,958
SMCN CONSULTING INC	\$281,111
SOARING EAGLE	\$27,594
SOFTCHOICE CORPORATION	\$44,235
SOS TUTORING	\$150,090
STAPLES	\$37,899
STROM, CHRISTOPHER	\$51,638
SUNSHINE DISPOSAL & RECYCLING	\$72,352
SUPERIOR PROPANE INC	\$108,159
SYSCO FOODS	\$156,339
TEACHER FILE	\$39,126
TELUS	\$30,331
TELUS MOBILITY	\$42,281
TERRACENTRIC COASTAL ADVENTURES	\$141,117
THRIVING ROOTS WILDERNESS SCHOOL	\$58,089
TOO COOL REFRIGERATION	\$54,113
TRANSFORMING EDUCATION SOCIETY	\$26,955
TYLER TECHNOLOGIES INC	\$28,993
UNITECH CONSTRUCTION MANAGEMENT	\$745,365
VALLEY BUILDING SUPPLIES	\$110,081
VANCOUVER DISCOVERY HOME LEARN	\$46,102
VANCOUVER ISLAND UNIVERSITY	\$126,631
VIG SOLUTIONS	\$27,894
WESTVIEW FORD SALES LTD	\$30,069
WILDWOOD LEARNING INC	\$29,050
WORKSAFE BC	\$486,009
ZONAR SYSTEMS	\$26,061
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000	\$30,774,225

QATHET SCHOOL DISTRICT
STATEMENT OF FINANCIAL INFORMATION (SOFI)
Fiscal Year Ended June 30, 2025

B. SUPPLIERS PAID \$25,000 OR LESS

Total amount paid to suppliers where the amount
paid to each supplier was \$25,000 or less:

\$5,336,994

CONSOLIDATED TOTAL

\$36,111,219

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

qathet School District

Fiscal Year Ended June 30, 2025

EXPLANATORY NOTES

For the Schedule of Remuneration and Expenses, reconciling items for remuneration include the following:

- The audited financial statements are prepared on a modified accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Remuneration for individual employees may include vacation payouts.
- Remuneration for individual employees may include taxable benefits as defined by Canada Customs and Revenue Agency.
- Salary and benefit amounts recovered by third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the financial statements.
- Expenses paid in respect to employees include 100% of the GST/PST paid, whereas the expenditure in the financial statements are shown net of the GST rebate.

For the Schedule of Payments for the Provision of Goods & Services, reconciling items include the following:

- The amounts reported are payments to suppliers; the financial statements include a year-end accrual.
- The list of payments to suppliers include 100% of the GST/PST paid, whereas the expenditures in the financial statements are shown net of the GST rebate.
- Amounts paid by recovery from the Ministry of Education operating grants are included in Services and Supplies expenditures in the financial statements, whereas they are not included in this schedule.
- Payments to suppliers may be reported in the financial statements as Prepaid Expenses, Tangible Capital Assets, or Service and Supplies, as appropriate.
- The Schedule of Payments for Goods and Services may include expenditures which are wholly or partially recovered or reimbursed from other organizations. Thereby reducing the districts operating expenditures in the financial statements.