

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2025

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SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

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

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended

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

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED
	12/15/2025
	DATE SIGNED
	12/12/2025
	DATE SIGNED
	12/16/2025

Statement of Financial Information for Year Ended June 30, 2025

Financial Information Act-Submission Checklist

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

School District No. 48 (Sea to Sky)

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2025

MANAGEMENT REPORT

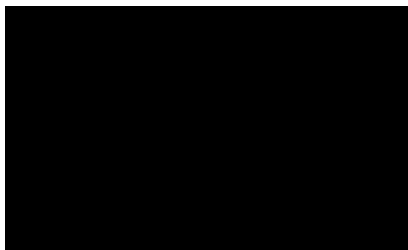
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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

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

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

On behalf of School District



Superintendent

Danielle Haverstock, Secretary Treasurer
Date: 12/16/2025

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

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

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

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 48 (Sea to Sky) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Schedule of Remuneration and Expenses

Name	Position	Remuneration	Expenses
<u>1. Trustees</u>			
BARLEY, REBECCA D	TRUSTEE, CHAIR	\$ 21,987	\$ 12,068
BICKFORD, CELESTE D	TRUSTEE	16,015	1,083
HIGGINS, CYNTHIA	TRUSTEE, VICE CHAIR	18,204	6,644
RONAYNE, MELISSA	TRUSTEE	17,307	4,719
LYTHE, RACHAEL K	TRUSTEE	16,784	107
TRUPIN, LISA	TRUSTEE	15,893	2,345
LOWE, APRIL	TRUSTEE	15,893	4,408
Total Elected Officials		\$ 122,082	\$ 31,375
<u>2. Detailed Employees Exceeding \$75,000</u>			
ADDIS, SONJA	TEACHER	100,042.97	\$ 63
ALAIN-LEBLANC, ALEXANDRA	TEACHER	101,990.78	31
ALDCROFT, BRIANNE T	PRINCIPAL	161,230.31	1,859
ALDCROFT, GRAHAM C	TRANSPORTATION AND GROUNDS MANAGER	98,067.76	5,367
ALLEN, NICHOLAS ALEXANDER	TEACHER	138,814.27	(712)
AMPUERO, ASHLEY	TEACHER	75,171.82	60
ANDROSOFF, HEATHER	DISTRICT VICE PRINCIPAL EARLY LEARNING	146,699.50	15,628
ANTONIOS, RAELENE	TEACHER	93,459.53	-
ARMBRUSTER, NICHOLAS R	TEACHER	82,767.53	-
ARMSTRONG, JENNIFER	ADMINISTRATION AND COMMUNICATION OFFICER	87,283.69	599
AST, KATHRYN	TEACHER	112,321.76	339
BABIUK, SOPHIE	TEACHER	101,437.66	-
BABUIN, NICOLE L	TEACHER	93,023.64	-
BARJAKTAROVIC, LAURA	TEACHER	82,214.81	-
BARLAS, ELANA J	TEACHER	109,851.99	-
BARRY HYTTENRAUCH, JENNIFER	TEACHER	109,852.76	-
BARTLETT, LISA J*	DISTRICT PRINCIPAL - INTERNATIONAL EDUCATION	155,696.57	44,680
BEATON, TAMARA J.	TEACHER	104,702.85	5,234
BELL, MARTINA	TEACHER	109,683.20	-
BENES, NICOLE	TEACHER	109,845.21	-
BENIPAL, ARSHDEEP	EXECUTIVE ASSISTANT	82,414.59	455
BENOIT, MELISSA R	TEACHER	86,842.89	-
BERGSMA, JUSTIN	TEACHER	75,601.19	-
BESLER, NICOLE	HUMAN RESOURCES OFFICER	78,871.30	27
BESWICK, AARON M	TEACHER	79,051.32	-
BILN, DEVIN	TEACHER	109,852.11	-
BILN, KELSEY	EXECUTIVE ASSISTANT	86,751.80	399
BLACK, JENNIFER A	TEACHER	111,599.64	-
BLACK, KRISTY L	TEACHER	109,870.95	107
BLAIKIE, ANTONY A	VICE-PRINCIPAL	149,978.43	436
BLUMEL, JEREMY	TEACHER	101,257.75	-
BOARDMAN, ANGELA	TEACHER	77,469.59	-
BOISVERT, ERIN	PRINCIPAL	171,085.32	1,645

Name	Position	Remuneration	Expenses
BOISVERT, NATHALIE	TEACHER	95,595.30	-
BONES, JOANNA K	TEACHER	89,941.45	35
BONNER, MARIJA	TEACHER	90,475.02	3,045
BOOTH, FRANCES	TEACHER	115,193.52	-
BORSOFF, ERIN	TEACHER	115,832.21	117
BOUDIN, RAVIV C	TEACHER	112,020.20	-
BOWDEN, JILL M	TEACHER	89,857.45	21
BRANDT, CHARLENE S	TEACHER	110,262.32	-
BRANT, MEGAN	TEACHER	97,391.76	107
BRANZSEN, TAMARA J	TEACHER	89,227.21	-
BRIDE, MIRIAM E	TEACHER	112,457.29	-
BROWN, BRI-ANN	TEACHER	109,852.07	-
BROWN, JAMIE	TEACHER	96,773.62	-
BRYNJOLFSON, KRISTA D	PRINCIPAL	162,280.42	1,959
BUSALACCHI, BARBARA A	TEACHER	112,139.91	190
BUSSCHAERT, CARALIE J	TEACHER	95,020.50	-
BUTTERWORTH, SARAH	TEACHER	84,974.60	-
BUXTON, JENNIFER B	TEACHER	109,852.05	-
BYRNE, SAMANTHA	TEACHER	105,674.17	316
CAMERON, DIXIE	TEACHER	116,325.75	3,940
CAMMELL, ERIN	TEACHER	112,298.46	-
CARRIE, DANIELLE	TEACHER	112,479.97	79
CARTER, BRITTANY	TEACHER	91,534.46	-
CARTER, SEAN	TEACHER	112,298.47	-
CASEY, EMILY	TEACHER	102,032.55	-
CASTRILLO, ROCK	TEACHER	102,515.10	-
CELESTINE, KERRIN G	TEACHER	101,314.22	-
CHEVRETTE, KATRINA G.S.	TEACHER	99,567.58	-
CLAPIN, ANNELIESE JENNA	TEACHER	80,473.15	1,316
CLARKE, PHILLIP	DIRECTOR OF INSTRUCTION - LEARNING SERVICES	190,632.54	19,672
CLEGG, SHANNON	TEACHER	112,471.53	560
CLEMENTS, LESLEY J	TEACHER	109,329.25	891
COLVIN, RACHEL J	TEACHER	117,532.09	592
CORNISH, BRENDA	TEACHER	86,498.10	-
CORTEL, VAN CLIFF J	MECHANIC	81,637.20	1,187
COTE, LAUREN C	TEACHER	82,893.84	-
COX, NOLAN R	DISTRICT PRINCIPAL - TECHNOLOGY	172,601.42	8,877
CRAVER, BRIANNA	TEACHER	97,391.70	-
CRIGHTON, ANNE T	TEACHER	82,614.73	-
CURRIE, IAN J	DIRECTOR OF OPERATIONS	165,607.78	6,193
D'EMANUELE, LAYLA A	TEACHER	109,807.49	-
D'ESTERRE, LAURENNE	TEACHER	82,849.72	-
DAKIN, BEVERLEY J	TEACHER	86,987.63	99
DALLMAN, DAVID P	VICE-PRINCIPAL	149,882.71	3,042
DALZELL, SARAH	VICE-PRINCIPAL	141,641.35	1,877
DAVIES, KAREN J	TEACHER	109,535.56	19
DAWSON, CHERYL	TEACHER	109,852.09	-
DEGEER, ARYN C	TEACHER	91,445.23	2,905
DEJONG, ZACH	TEACHER	125,199.65	-
DEPODESTA, JACOB J	TEACHER	79,051.33	-
DERKSEN-BERGEN, BRINA K	TEACHER	112,336.16	199
DESBRISAY, SHELLEY A	TEACHER	79,543.93	22
DIEHL, DARCEY	TEACHER	109,573.03	529
DING, HUI MIN	ACCOUNTING AND DATA MANAGER	128,692.45	4,990
DION, MARC	TEACHER	111,870.49	-
DISNEY, JENNIFER BRACEY	TEACHER	112,298.47	2,649
DOHERTY, KATRINA	TEACHER	115,882.44	1,571

Name	Position	Remuneration	Expenses
DOLAN, CHERYL	TEACHER	131,314.71	6,056
DONTAS, KEVIN B	TEACHER	92,774.70	-
DONTAS, KRISTOFER	TEACHER	101,521.21	-
DRENKA, WENDY	TEACHER	110,002.86	77
DUBE, ELISE	TEACHER	79,051.34	-
DUFTY, JACLYN N	TEACHER	109,852.03	-
DUNKIN, DAVID P	DIRECTOR OF INSTRUCTION - HUMAN RESOURCES	188,788.58	12,742
EADE, CLAIRE A	TEACHER	100,886.60	-
EAVES, CHARLOTTE J	TEACHER	109,506.70	21
EIDSVIK, ERIN	TEACHER	88,553.07	-
EPELBAUM, OLIVIA L T	TEACHER	87,039.35	-
FANZEGA, SHELLEY	TEACHER	102,534.03	-
FEDOR, KYE	TEACHER	91,721.12	650
FERNANDES, ALEC	TEACHER	87,343.84	-
FIELDHOUSE, JACK ALBERT	TEACHER	102,515.13	-
FIELDHOUSE, SHANNON E	TEACHER	109,279.10	-
FILLITER, ZOE	TEACHER	101,440.47	405
FLEMING, SARAH J	TEACHER	95,091.71	2,004
FLYNN, CONLAN	TEACHER	109,531.39	1,083
FORDE, JOVANKA	TEACHER	102,450.99	-
FRANKLIN, ANDREA	TEACHER	106,693.02	380
FRASER, JILLIAN	VICE-PRINCIPAL	156,016.07	532
FROEHLICH, THEA K	TEACHER	79,051.33	-
FULTON, JUDITH	TEACHER	79,761.77	51
GAGNON, AMELIE	TEACHER	92,092.17	454
GALLAGHER, HEATHER M	TEACHER	116,328.11	453
GAMMAGE, EVAN MARK	TEACHER	82,894.29	-
GAMMIE, CHRISTOPHER	TEACHER	102,277.30	-
GAMMIE, CLAIRE	TEACHER	104,848.62	50
GAUDET, MICHAEL BRADLEY	TEACHER	85,253.13	-
GENDRON, OLIVIER	TEACHER	107,556.94	-
GEORGY-EMBREE, ANDREW M	TEACHER	112,298.46	-
GEORGY-EMBREE, MAGGIE A	TEACHER	80,945.64	76
GILCHRIST, DEBORAH A	TEACHER	109,852.12	-
GOLDMAN, DAYNA E	TEACHER	102,243.60	-
GRAHAM, EVELYN	TEACHER	85,256.65	60
GRANBOIS, ANNA-LISA	PRINCIPAL	166,628.28	1,267
GRIFFIN, CAROLINE N	TEACHER	110,490.53	-
GUERIN, STEPHAN	TEACHER	109,852.09	-
GUTRI, LAURA A	TEACHER	85,192.06	-
HACKETT, JESSE A	TEACHER	101,348.93	-
HAHN, ALISON E	TEACHER	96,171.44	40
HAIN, SARAH	PRINCIPAL	162,383.37	1,414
HALL, JOHN CASEY	VICE-PRINCIPAL	146,072.50	944
HAMERSLEY, SUSAN	TEACHER	78,169.52	-
HAMONIC, RACHELLE M	TEACHER	110,291.21	232
HANBURY, CLARE E	TEACHER	104,199.36	710
HANNAH, COLLEEN	DIRECTOR OF INSTRUCTION	180,504.04	22,591
HANSEN, CHRISTOPHER	TEACHER	93,343.26	95
HARGITT, BOYD ALBERT	TEACHER	112,457.28	187
HARRIS, MATTHEW A	CARPENTER	80,055.59	-
HARRISON, ERICA	TEACHER	75,223.40	-
HARTLING, CORY	PRINCIPAL	156,771.53	2,916
HARTLING, LAUREN E	TEACHER	78,755.72	1,054
HARWOOD, ALISON MC	TEACHER	85,904.21	-
HAVERSTOCK, DANIELLE	SECRETARY TREASURER	205,971.12	11,842
HEISTERMAN, BRANDI	TEACHER	112,298.47	16

Name	Position	Remuneration	Expenses
HIRN, DANIEL	TEACHER	109,852.10	-
HOSKIN, NICOLE K	TEACHER	103,107.30	-
HRYHIRCHUK, KELSEY	TEACHER	87,397.53	-
HUGHES, HAROLD J	MECHANICAL TECHNICIAN	81,050.63	-
IMBEAU, TEAL M	TEACHER	93,564.49	22
IRELAND, CATHARINE	TEACHER	100,911.28	-
IRWIN-GIBSON, SARAH DIANNE	TEACHER	115,246.54	-
ISMAEIL, EMAN	TEACHER	88,867.18	22
JACKSON, GRAHAM	PRINCIPAL	166,628.26	2,718
JAJIC, SARAH L.	TEACHER	101,700.59	-
JAKOB, SHAUN	PRINCIPAL	157,580.94	1,117
JAKOBSEN, NINA L	VICE-PRINCIPAL	142,351.93	3,937
JAZIC, TAMI L	VICE-PRINCIPAL	114,922.38	24
JEAN, NICOLE KATHERINE	TEACHER	102,631.23	-
JOHNSON, ANTHEA	TEACHER	102,515.17	-
JOHNSON, PAULA BRIDGET	TEACHER	112,298.46	-
JONES, KATLIN L	TEACHER	101,720.73	-
JONES, STEPHANIE	TEACHER	112,298.46	-
JONES, TAYLOR K	TEACHER	78,482.81	-
JORGENSEN, CHRISTENCE A	TEACHER	109,852.06	-
KARST, DILLAN-JEAN	TEACHER	96,132.66	145
KERKLAAN, MICHAEL	TEACHER	110,081.32	-
KEYES, WHITNEY L.S	TEACHER	94,924.51	-
KIM, TANYA J	TEACHER	112,298.50	8,205
KONRAD, DANYA A	TEACHER	120,011.08	-
KOSCHER, KATHERINE	TEACHER	95,525.27	-
KRESAK, DAVID	CARPENTER	80,055.59	-
KRESAK, JENELLE K.A.	PRINCIPAL	153,081.43	2,739
KUNG, KEVIN	TEACHER	95,409.92	22
LACEY, DAVID G	ELECTRICIAN	80,055.59	600
LAFRENIERE, HEATHER N	TEACHER	115,246.52	107
LAFRENIERE, MICHEL R	TEACHER	115,832.19	42
LAMOTHE, RACHELLE	TEACHER	75,637.75	-
LAPOINTE, TAMMY	TEACHER	89,793.28	-
LAROCHELLE, KAREN E	PRINCIPAL	157,834.74	1,313
LATTIMER, LEILA	TEACHER	110,012.34	1,220
LAZAR, GENEEN E	TEACHER	109,852.09	-
LE, THI KIEU QUA	TEACHER	93,258.76	64
LEWIS, HEATHER	TEACHER	111,812.27	-
LIN, GAO FENG	DISTRICT SYSTEM ANALYST I	85,264.03	1,195
LOCK, PAULA A	TEACHER	109,573.40	55
LOCKETT, DIANA	TEACHER	92,793.20	1,484
LONG, RENE	ELECTRICIAN	92,516.04	1,073
LORETTE, PAUL A	ASSISTANT SUPERINTENDENT	216,216.27	15,323
LOWE, KATRINA	PRINCIPAL	161,677.91	4,167
MACIBORKA, BRIAN R	TEACHER	109,852.84	-
MACPHERSON, LEAH M	TEACHER	111,571.00	19
MADSEN, KAROLINE	TEACHER	82,774.36	-
MAH, NATALIE	TEACHER	112,158.89	-
MANKE, AMANDA S	TEACHER	102,515.05	-
MANSOUR, JENNIFER	TEACHER	105,348.36	-
MANZINI, LISA	TEACHER	111,695.23	157
MARINING, TESS	TEACHER	102,675.28	-
MARTIN, WAYNE C. JOSEPH	VICE-PRINCIPAL	130,723.25	1,485
MAYNARD, JEFFREY G	PRINCIPAL	165,229.18	2,178
MCARTHUR, JILLIAN M	TEACHER	110,021.11	65
MCCANCE, JACLYN	TEACHER	82,940.74	-

Name	Position	Remuneration	Expenses
MCCLELLAND, ADELHEID K	TEACHER	96,617.76	-
MCCORMICK, GINA M	TEACHER	112,298.46	-
MCCRONE, MEGHAN	TEACHER	99,380.22	-
MCCULLOUGH, STEVEN D	HOMESTAY COORDINATOR	82,414.67	3,265
MCGEE, TIEHA-LYNN	TEACHER	83,673.02	63
MCINTYRE, KATIE	TEACHER	109,534.54	-
MCJANNET, KEVIN J.A	TEACHER	112,801.68	-
MCLAGAN, LINDA	VICE-PRINCIPAL	138,458.09	327
MCLAGAN, SCOTT D	TEACHER	115,741.47	2,343
MCMURRAY, MEGAN C	TEACHER	89,521.19	118
MCPHEE, VERONICA	TEACHER	79,634.66	-
MEDEN, ELENA	DIRECTOR OF FINANCE	147,128.77	4,325
MENARD, STEPHANE	CARPENTER	80,055.63	-
MERRIKIN-MCBRIDE, JESSICA	TEACHER	84,344.65	-
MERRY, MADISON	TEACHER	78,816.66	19
MEYER, MALLORY A	HUMAN RESOURCE MANAGER	89,959.67	3,139
MILLEN, JANE E.	TEACHER	85,490.14	135
MINKUS, JANAYA	TEACHER	98,760.95	41
MITCHELL ROY, CATHERINE E	TEACHER	102,147.14	-
MOE, KASSANDRA LEIGH	TEACHER	83,886.18	-
MONTENEGRO, HANS	TEACHER	82,017.06	-
MONTIE, CARLA L	TEACHER	112,457.33	-
MOORE, BRENNA	TEACHER	102,515.12	107
MOORE, JOSEPHINE E	TEACHER	115,860.40	2,742
MOORES, ANDREW P	TEACHER	105,185.56	-
MORRIS, CAROLINE	TEACHER	101,152.66	22
MORRIS, KATHLEEN D	TEACHER	104,861.01	-
MORTENSEN, THOMAS	TEACHER	102,515.13	-
MULLINGS, EMMA	TEACHER	135,253.99	2,073
MURRAY, SAMUEL	TEACHER	101,848.73	-
NANSON, JOHN B	VICE-PRINCIPAL	120,688.02	350
NAUSS, NICOLE E	TEACHER	79,009.37	-
NERO, ANDREW	TEACHER	79,047.73	-
NEWELL, JOANNA	TEACHER	85,904.51	-
NEWSOME, KATRINA S A	TEACHER	94,577.82	40
NICHOLAS, MAUREEN	TEACHER	89,460.37	-
NICHOLSON, CHRISTOPHER G	SUPERINTENDENT	257,459.91	13,863
NICHOLSON, ELLIOTT	TEACHER	79,517.19	43
NIET, TANYA D	TEACHER	102,676.04	-
NIWINSKI, CONOR RICHARD	TEACHER	85,211.14	-
NUNN, STACEY	TEACHER	109,852.11	-
O'NEILL, LAURA	TEACHER	109,852.03	-
OAKEY, SUSAN K	TEACHER	111,812.33	217
OLSON, MICHELLE LYNN	TEACHER	115,483.74	399
ORMEROD, EMILY ROSE	TEACHER	87,033.08	-
PALMER, DEANN METCALF	TEACHER	109,006.02	-
PAQUETTE, ANDREA	TEACHER	97,391.74	-
PARKER, LARISSA	TEACHER	113,374.55	1,944
PATCHING, ALYSA M	PRINCIPAL	157,582.76	1,082
PEDERSEN, GRAEME R.	PLUMBER	79,870.49	3,024
PEDERSON, KEVIN D	GENERAL MANAGER - OPERATIONS	141,233.63	4,778
PENDER, LAURA A	TEACHER	101,561.62	166
PENNEY, TRICIA A	TEACHER	88,552.75	-
PEREZ, EVA LUCIA	VICE-PRINCIPAL	127,384.44	904
PERRIN, MEGAN-ANNE B	TEACHER	98,482.52	109
PETERSON, LINDA M	TEACHER	112,298.52	22
PETRUZZELLIS, JODIE	TEACHER	112,298.46	842

Name	Position	Remuneration	Expenses
PETTINGILL, KELLY	TEACHER	112,298.46	-
PRESCOTT, ANGELA M	TEACHER	109,852.11	-
PRESCOTT, WILLIAM JC	TEACHER	82,049.51	-
PUTNAM, SHANNON	TEACHER	83,225.52	-
PYKE, JORDAN	TEACHER	81,055.73	-
QUENNEVILLE, THOMAS	MECHANIC	80,974.07	1,886
QUIRING, ADAM DAVID	TEACHER	115,246.52	-
QUIRING, REBECCA	TEACHER	111,410.51	-
RAPOPORT, DANIEL E	TEACHER	95,547.30	-
RAWJI, FAIZEL*	DISTRICT PRINCIPAL INTERNATIONAL	174,028.32	60,780
READ, KATHERINE	TEACHER	87,780.76	19
REGNIER, RACHELLE G	TEACHER	109,852.09	-
REIMER, GERHARD	TEACHER	109,573.38	-
RENGERT, SCOTT	MECHANICAL TECHNICIAN	80,553.13	2,120
RICHMAN, TANYA AM	TEACHER	79,715.42	1,263
ROBERTS, MICHELLE N	TEACHER	100,559.34	3,130
ROBINSON, MAXWELL A	TEACHER	101,159.80	-
ROTHWELL, MELINA J.	TEACHER	111,592.50	22
ROUSSEAU, DAYLE A	TEACHER	109,377.32	-
ROWLEY, TERESA B	TEACHER	112,704.48	533
ROWSELL, JENNIFER	TEACHER	76,841.25	597
ROY, BREANNE	TEACHER	87,904.56	93
ROY, MAX	TEACHER	112,298.47	42
RYAN, NATASHA M	TEACHER	95,765.54	-
SACCONI, SEAN	TEACHER	83,649.25	-
SADHRA, KIM	DIRECTOR OF INSTRUCTION	144,965.88	14,839
SALLOWS, HEATHER R.	TEACHER	115,246.49	-
SCHENK, VICKI MJ	ACTING VICE PRINCIPAL	120,738.05	2,909
SCHULZ, KATHERINE BRIE	TEACHER	89,468.73	128
SHEA, GRAHAM M	TEACHER	109,016.28	-
SHORE, ERIK NELSON	TEACHER	82,876.48	688
SHORE, LAUREN V	TEACHER	97,318.52	-
SISSONS, SHANNON ELIZABETH	TEACHER	108,406.72	107
SMART, LISA	TEACHER	113,103.28	-
SMIRNOVA, EKATERINA	TEACHER	80,286.81	109
SMITH, ELIZABETH CATHERINE	TEACHER	102,622.97	-
SMITH, MELISSA	TEACHER	85,804.52	-
SMITH, TARA	TEACHER	112,474.41	1,530
SOBIENIAK, ELLEN V	TEACHER	111,125.34	-
SONNLEITNER, JULIA	TEACHER	80,666.26	-
SORENSEN, JENNIFER L	TEACHER	109,279.21	-
STANFORD, KATHLEEN LEAH	TEACHER	103,638.55	50
STAPLETON, EMMA	TEACHER	102,520.43	-
STEED, SONJA E	TEACHER	82,031.89	60
STROH, MELANIE D.	TEACHER	102,515.14	-
STRONG, PAIGE	TEACHER	88,551.79	116
STRUDWICK, CAMERON	VICE-PRINCIPAL	142,442.53	3,580
SUMALING, HEATHER	TEACHER	112,311.18	-
SUTHERLAND, LORI JACQUELINE	TEACHER	115,444.14	1,250
SWINTON, SONIA	TEACHER	85,263.47	17
SWINWOOD, MONICA J	TEACHER	81,851.67	-
TAIMURI, KELSEY	TEACHER	93,759.39	-
TAPP, KAREN A	HOMESTAY COORDINATOR	78,077.52	528
TAYLOR, CAROLYN M	TEACHER	105,548.60	2,080
TAYLOR, JESSICA	TEACHER	109,852.03	366
THIFFAULT, ELIZABETH	TEACHER	79,051.32	-
THOMASSON, CHERYL M	TEACHER	78,879.51	-

Name	Position	Remuneration	Expenses
TRAIN, PETER	TEACHER	112,298.46	146
TREADWAY, DARYL	TEACHER	124,796.16	180
TREADWAY, PAMELA	VICE-PRINCIPAL	130,213.29	2,718
TREMBLAY-CHOINARD, JESSIE M	TEACHER	109,852.08	-
TURNER, LEAH C	TEACHER	112,298.46	-
UNRUH, JEANETTE I	TEACHER	101,961.99	-
VAILLANCOURT, CHRIS U	MANAGER - INFORMATION TECHNOLOGY	134,760.52	1,435
VAN DE WIJNGAARD, JOHANNES KYL	MECHANIC	77,712.28	1,974
VAN DER WERFF, ELISE S	TEACHER	79,009.35	-
VAN DOORNINCK, KERRI	TEACHER	113,111.96	-
VANHAASTER, TARA	TEACHER	100,553.31	-
VERBEEK, HENRY G	TEACHER	93,743.72	-
VERBEEK, KAYLEY YVETTE	TEACHER	84,313.33	-
VERGE, DANIELLE M	TEACHER	82,492.99	611
VIVIANI, CLAUDIA P	TEACHER	102,515.10	-
WADA, MICHELLE	TEACHER	76,926.64	30
WAGNER, SHAWNA	TEACHER	108,936.57	-
WALDEN, KRISTA	TEACHER	129,295.25	405
WATSON, SHANNON L	TEACHER	82,203.85	115
WAY, KEENAN L	TEACHER	112,027.02	153
WEAVER, CHRISTOPHER R	TEACHER	102,927.31	-
WEAVER, RUTH	TEACHER	102,515.12	-
WEBB, ADRIENNE L	TEACHER	93,592.37	74
WEBB, SARA	TEACHER	109,852.06	-
WEST, NATALIA M	TEACHER	112,020.25	-
WICK, KATHLEEN E	TEACHER	84,171.90	656
WICK, LOUISE N.	TEACHER	111,404.49	-
WILLIS, AVERI	TEACHER	87,743.18	-
WILLMOT, MARK F	TEACHER	102,450.85	1,821
WILSON, FIONA	TEACHER	108,325.39	-
WOODHEAD, PATRICK S.V	DISTRICT SYSTEM ANALYST I	81,421.05	2,308
WYATT, ADRIANAH L	TEACHER	98,407.69	-
WYLIE, KAREN L	TEACHER	107,854.34	-
YALOWEGA, MICHELLE	TEACHER	109,853.68	-
YAMASHITA, EMILY	TEACHER	97,728.93	-
YATES, JENNIFER A	TEACHER	107,854.24	277
YEUNG-MEADOWS, BLAIR E	TEACHER	112,801.66	66
YOUNG, NICOLE L	TEACHER	85,837.47	-
YU, YU-TANG	DISTRICT SYSTEM ANALYST I	79,898.98	1,382
ZAKLAN, KATIE MARIE	TEACHER	98,863.17	890
ZARON, MELISSA P	TEACHER	109,573.39	19
ZHOU, VIVIAN YUE	TEACHER	92,915.27	31
ZIGAR, ALEXANDER S	TEACHER	110,925.80	-

Total Employees > \$75,000	\$ 38,207,231	\$ 421,754
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Total Employees <= \$75,000	\$ 19,671,157	\$ 195,347
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Consolidated Total	\$ 58,000,470	\$ 648,476
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Total Employer Premium for CPP and EI		\$ 3,487,345
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* Includes travel expenses for international student recruitment

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

School District No. 48 (Sea to Sky)

Fiscal Year Ended June 30, 2025

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 48 (Sea to Sky) and its non-unionized employees during fiscal year 2024-25.

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

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
1972207 ALBERTA LTD	\$ 26,741
A C PETROLEUM SALES	161,439
AKA ARCHITECTURE & DESIGN INC	25,964
ALLIED PLUMBING HEATING & AIR	272,642
ALPINE LOCK & SAFE	153,001
ALPINE PAVING (1978) LTD.	321,071
ALTA LAKE ELECTRIC LTD.	49,436
ANCHETA-HAYWARD, WILMA	41,300
APPLY TO EDUCATION	28,125
ARMSTRONG, MELANIE T	27,626
B & B EXCAVATING & LANDSCAPING	133,175
BALOUCHE, ABBAS	30,100
BC AGRICULTURE IN THE CLASSROOM	32,920
BC HYDRO	447,247
BCT FENCING LTD	31,381
BEATON'S MEET & GREET LTD.	43,260
BIRKEN BACKHOE	32,760
BLUELINE DRYWALL WHISTLER (V)	31,815
BRICKELL, LISA MARIE	27,120
BRUNSTAD, HEATHER	27,356
CAM CLARK FORD LINCOLN LTD.	106,375
CAMP SUMMIT	37,205
CAPILANO HIGHWAY SERVICES CO	64,972
CDW CANADA CORP.	394,932
COASTAL MOUNTAIN EXCAVATIONS LTD	41,915
CORDERO-SAPIEN, GUADALUPE	35,000
CRUZ, JAYMEE	39,772
CRUZ, LUZ	28,000
CUMMINS CANADA ULC	34,376
CUSTOM SOLUTIONS CONSTRUCTION	70,543
CUTHBERT, FRAN	28,000
DEANE, PAM	30,000
DESOUZA, AZEEMA	28,000
DISTRICT OF SQUAMISH	157,394
DOANE GRANT THORNTON LLP	60,956
DR. PANDA ACADEMY HOLDINGS INC	44,875
DYNAMIC SPECIALTY VEHICLES LTD	234,918
EMCO CORPORATION	28,176
ENGA ENGINEERED AIR	45,561
ENTITY MECHANICAL LTD.	1,203,962
EVANS LAKE FOREST EDUCATION SOCIETY	61,874
FIRST TRUCK CENTRE VANCOUVER I	54,018
FLYWIRE PAYMENTS CANADA INC	67,114

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
FOCUSED EDUCATION RESOURCES SO	25,486
FORTISBC-NATURAL GAS	345,711
GARCIA, MARIA ASUNCION AYESA	31,975
GENERATION 2 CONTROLS INC.	89,011
GESCAN-DIVISION OF SONEPAR CAN	50,675
GFL ENVIRONMENTAL INC. 2018	247,206
GNR 2ND LOCATION INC.	73,641
GRIMM'S GOURMET & DELI	42,436
HABITAT SYSTEMS INC.	126,753
HARRIS & COMPANY	26,477
HOME DEPOT CREDIT SERVICES	25,625
HORWAT, JANIS	28,000
ICBC	48,448
ICS CLEAN SUPPLIES LTD.	194,444
ISHIDA, HIROKO	42,750
IXL LEARNING	39,525
JESCO LINE MARKING	27,893
JOHNSTON, NICHOLAS	25,200
JOSTENS CANADA LTD	79,625
KERTESZ, MARTHA	44,550
KEV SOFTWARE INC.	48,693
LARSON, JENNIFER L	25,200
LASERNETWORKS	47,172
LIL'WAT NATION	354,762
MACKELLAR, RUTH	42,000
MARINE ROOFING (1996) LTD.	68,953
MARKOR CONSTRUCTION	117,679
MENSINGER, BRENDA	28,000
MILLER, KELLY	27,460
MINISTER OF FINANCE - Revenue Services of BC	65,475
MINISTER OF FINANCE - Climate Action Secretariat	37,643
MINISTRY OF FINANCE - Employer Health Tax	1,115,045
MUNICIPAL SUPERANNUATION	1,022,840
NATG INTEGRATED SYSTEMS	25,989
NATURAL POD SERVICES INC.	28,853
NEWELL HEATING & SHEET METAL L	46,053
NORMANDEAU-BAKER, LAURA-LEE	42,000
OLYMPIC INTERNATIONAL SALES LT	167,895
OREAMUNO, ELIZABETH	37,354
PACIFIC BLUE CROSS	2,285,255
PANAGO PIZZA	43,436
PARKLAND REFINING (BC) LTD.	132,687
PCG CANADA ULC	30,158

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
PELLA WESTERN CANADA	176,090
PERIZZOLO, MELISSA	30,000
POWERSCHOOL CANADA ULC	117,367
PUBLIC EDUCATION BENEFITS TRUS	1,165,001
REDE ENERGY SOLUTIONS LTD	104,942
RESORT MUNICIPALITY-WHISTLER	99,757
RONA INC.	41,585
RUSSELL HENDRIX FOODSERVICE EQ	120,795
RYAN DAVY	87,722
SAVE ON FOODS - SQUAMISH	55,990
SCHOOL DISTRICT NO. 46	35,000
SEA TO SKY COMMUNITY SERVICES	370,425
SEA TO SKY COURIER & FREIGHT L	28,851
SILVERBACK TREEWORCS LTD.	33,474
SLOPE SIDE SUPPLY LTD.	36,564
SMCN CONSULTING INC.	184,263
SMR PLUMBING AND HEATING	368,793
SOFTCHOICE CORPORATION	94,526
SOLEM, BETH	28,644
SQUAMISH CAN (CLIMATE ACTION N	38,414
STAPLES PROFESSIONAL	90,914
STAVELEY, ALISON	26,600
SUPERIOR PROPANE	106,217
TANG, XIAYING	26,350
TEACHERS' PENSION	4,807,362
TEACHERS' FILE LTD	27,712
TELUS	52,603
TELUS HEALTH (CANADA) LTD.	87,035
TELUS MOBILITY	41,683
THE FOODIE PROJECT INC.	197,629
TRAVEL HEALTHCARE INSURANCE SO	39,711
VANCOUVER AXLE & FRAME LTD.	90,418
VANCOUVER COASTAL HEALTH	54,736
VANCOUVER COMMUNITY COLLEGE	81,351
VELOCITY TRUCK CENTRES	251,994
VIKING FIRE PROTECTION INC.	44,485
VILLAGE OF PEMBERTON	106,608
WILSON, WENDY	28,000
WHISTLER SPORT LEGACIES	43,124
WORKERS' COMPENSATION BOARD	1,020,656
WTS WIRELESS TECHNICAL SERVICE	32,593
XEROX CANADA LTD.	158,951
YMCA CAMP	25,965

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Schedule of Payments Made for the Provision of Goods and Services

Vendor name	Payments
YEN BROS. FOOD SERVICE (2011) LTD	42,817
Total Vendors > = \$25,000	\$ <u>23,002,159</u>
Total Vendors < \$25,000	\$ <u>5,626,284</u>
Consolidated Total	\$ <u><u>28,628,443</u></u>

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

**School District No. 48 (Sea to Sky)
Fiscal Year Ended June 30, 2025**

Reconciliation of Schedule of Remuneration and Expenses and Schedule of Payments Made for the Provision of Goods and Services to the Financial Statements:

Schedule of Remuneration and Expenses, Remuneration to Trustees	122,082
Schedule of Remuneration and Expenses, Expenses of Trustees	31,375
Schedule of Remuneration and Expenses, Total Remuneration to Employees	57,878,388
Schedule of Remuneration and Expenses, Total Expenses of Employees	617,101
Schedule of Payments Made For The Provision of Goods and Services	28,628,443
Employer Portion of EI & CPP	3,487,345
Total Expenditures per SOFI Report	90,764,734
Operating Fund Expenditures (Financial Statements Schedule 2)	72,224,414
Special Purpose Fund Expenditures (Financial Statements Schedule 3)	12,148,668
Purchase of Capital Assets (Financial Statements Statement 5)	4,107,605
Acquisition of Prepaid Expenses (Financial Statements Statement 4)	426,593
Total Expenditure per Financial Statements	88,907,280
Difference Between SOFI and Financial Statements	1,857,454
Difference Due To:	
1. Homestay Program listed as Liability in financial statements	1,885,806
2. Payments to suppliers include GST. Financial statement expenses are net of GST rebates	30,025
3. Payments to Howe Sound Secondary Graduation Fund should be considered as inter-entity transaction not a vendor	(41,947)
4. Other recoveries and accounting accruals	(16,430)
	1,857,454

Audited Financial Statements of

School District No. 48 (Sea To Sky)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 48 (Sea To Sky)

June 30, 2025

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School District No. 48 (Sea To Sky)

MANAGEMENT REPORT

Version: 3404-2658-9675

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 48 (Sea To Sky) 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. 48 (Sea To Sky) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 48 (Sea To Sky) 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. 48 (Sea To Sky)

Signature		<u>Sept 10/25</u> Date Signed
Signature		<u>Sept 10/25</u> Date Signed
Signature of the Secretary Treasurer		<u>Sept 10, 2025</u> Date Signed

Independent auditor's report

To the Board of Education of School District No. 48 (Sea to Sky) and
The Ministry of Education and Child Care of the Province of British Columbia:

Opinion

We have audited the accompanying financial statements of School District No. 48 (Sea to Sky) ("the School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 of the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Other matter – supplementary information

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report Discussion and Analysis for the year-ended June 30, 2025, 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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 of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.

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.

Doane Grant Thornton LLP

Vancouver, Canada
September 10, 2025

Chartered Professional Accountants

School District No. 48 (Sea To Sky)

Statement of Financial Position
As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	17,944,804	16,846,218
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	504,862	529,473
Due from First Nations	1,364,367	597,108
Other (Note 3)	428,455	355,577
Total Financial Assets	20,242,488	18,328,376
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	8,530,063	7,348,988
Unearned Revenue (Note 6)	1,621,260	1,769,816
Deferred Revenue (Note 7)	786,546	903,083
Deferred Capital Revenue (Note 8)	47,163,296	46,528,442
Employee Future Benefits (Note 9)	2,130,450	2,111,684
Asset Retirement Obligation (Note 16)	6,195,673	6,195,673
International Program Homestay	1,363,838	1,461,183
Total Liabilities	67,791,126	66,318,869
Net Debt	(47,548,638)	(47,990,493)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	57,255,140	57,459,191
Prepaid Expenses	426,593	397,829
Total Non-Financial Assets	57,681,733	57,857,020
Accumulated Surplus (Deficit)	10,133,095	9,866,527

Contractual Obligations (Note 14)



App

Sign

Sign

Sign

Sept. 10 / 25
Date Signed

Sept 10 / 25
Date Signed

Sept. 10, 2025
Date Signed

School District No. 48 (Sea To Sky)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	72,720,875	78,189,290	73,344,523
Other	30,000	66,580	68,077
Tuition	2,258,830	2,458,542	2,448,480
Other Revenue	2,857,122	4,112,422	3,801,635
Rentals and Leases	380,000	405,506	438,956
Investment Income	500,000	474,716	674,956
Gain (Loss) on Disposal of Tangible Capital Assets			129,105
Amortization of Deferred Capital Revenue	3,663,321	3,643,896	3,528,339
Total Revenue	<u>82,410,148</u>	<u>89,350,952</u>	<u>84,434,071</u>
Expenses (Note 17)			
Instruction	63,477,954	68,892,630	65,037,990
District Administration	4,369,553	4,502,051	4,196,926
Operations and Maintenance	12,592,012	13,775,141	13,792,347
Transportation and Housing	2,536,840	1,914,562	1,877,688
Total Expense	<u>82,976,359</u>	<u>89,084,384</u>	<u>84,904,951</u>
Surplus (Deficit) for the year	<u>(566,211)</u>	<u>266,568</u>	<u>(470,880)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		9,866,527	10,337,407
Accumulated Surplus (Deficit) from Operations, end of year		<u>10,133,095</u>	<u>9,866,527</u>

School District No. 48 (Sea To Sky)

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(566,211)	266,568	(470,880)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,740,943)	(4,107,605)	(2,547,999)
Amortization of Tangible Capital Assets	4,321,745	4,311,656	4,287,478
Net carrying value of Tangible Capital Assets disposed of			4,500
Total Effect of change in Tangible Capital Assets	(419,198)	204,051	1,743,979
Acquisition of Prepaid Expenses		(426,593)	(397,829)
Use of Prepaid Expenses		397,829	459,495
Total Effect of change in Other Non-Financial Assets	-	(28,764)	61,666
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(985,409)</u>	441,855	1,334,765
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		441,855	1,334,765
Net Debt, beginning of year		(47,990,493)	(49,325,258)
Net Debt, end of year		<u>(47,548,638)</u>	<u>(47,990,493)</u>

School District No. 48 (Sea To Sky)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	266,568	(470,880)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(815,526)	(1,103,233)
Inventories for Resale	-	920,052
Prepaid Expenses	(28,764)	61,666
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,181,075	1,065,223
Unearned Revenue	(148,556)	52,096
Deferred Revenue (Note 7)	(116,537)	315,722
Employee Future Benefits	18,766	73,578
Loss (Gain) on Disposal of Tangible Capital Assets	-	(129,105)
Amortization of Tangible Capital Assets	4,311,656	4,287,478
Amortization of Deferred Capital Revenue	(3,643,896)	(3,528,339)
International Program Homestay	(97,345)	144,879
AFG Not Capitalized - Operations and Maintenance Expenditures	(399,646)	(668,805)
Total Operating Transactions	<u>527,795</u>	<u>1,020,332</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,688,260)	(2,410,252)
Tangible Capital Assets -WIP Purchased	(419,345)	(137,747)
District Portion of Proceeds on Disposal	-	133,605
Total Capital Transactions	<u>(4,107,605)</u>	<u>(2,414,394)</u>
Financing Transactions		
Capital Revenue Received	4,678,396	2,818,127
Total Financing Transactions	<u>4,678,396</u>	<u>2,818,127</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,098,586	1,424,065
Cash and Cash Equivalents, beginning of year	<u>16,846,218</u>	<u>15,422,153</u>
Cash and Cash Equivalents, end of year	<u>17,944,804</u>	<u>16,846,218</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>17,944,804</u>	<u>16,846,218</u>
	<u>17,944,804</u>	<u>16,846,218</u>

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 48 (Sea to Sky)", and operates as "School District No. 48 (Sea to Sky)." 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. 48 (Sea to Sky) is a Registered Charitable Organization, and is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in notes 2(f) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability. The impact of these differences on the financial statements of the School District are as follows:

Year-ended June 30, 2024 – decrease in annual surplus by \$772,795.

June 30, 2024 – increase in accumulated surplus by \$46,972,523 a decrease in deferred contributions by \$590,913 and a decrease in deferred capital contributions by \$45,608,814.

Year-ended June 30, 2025 – decrease in annual surplus by \$312,150.

June 30, 2025 – increase in accumulated surplus by \$46,199,727 a decrease in deferred contributions by \$385,327 and a decrease in deferred capital contributions by \$45,502,250.

b) Cash and Cash Equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These cash equivalents are redeemable on demand and are held for the purpose of meeting short-term cash commitments rather than for investing.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

c) Accounts Receivable

Accounts receivable are measured at amortized cost and are presented net of allowance for doubtful accounts.

d) Inventories for Resale

Inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes and duties. Net realizable value is the expected selling price in the ordinary course of business.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) Deferred Revenue and Deferred Capital Revenue

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

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

g) Employee Future Benefits

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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) Employee Future Benefits *(cont'd)*

actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

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

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

h) Asset Retirement Obligations

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

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

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

i) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

i) Tangible Capital Assets *(cont'd)*

- 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 be revised. Estimated useful life is as follows:

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

j) Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. The School District has no capital leases. All leases are accounted for as operating leases, and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Annual insurance premiums, Municipal property taxes and utility charges, and software maintenance and licensing fees are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

m) Revenue Recognition

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital 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.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) Expenditures

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

Categories of Salaries

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

Allocation of Costs

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

o) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, 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. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Financial Instruments (*cont'd*)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

p) Measurement Uncertainty

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

q) 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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	June 30, 2025	June 30, 2024
Due from Federal Government	\$109,893	\$98,428
Due from Other School Districts	169,922	161,681
Other	148,640	95,468
	\$428,455	\$355,577

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 REVOLVING CREDIT FACILITY

The School District has a revolving credit facility agreement with its financial institution for operating fund purposes. Under the revolving credit facility agreement, the School District may borrow up to \$1,100,000 at prime bank interest rates. The School District has never drawn on this facility.

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2025	June 30, 2024
Trade payables	\$2,194,036	\$1,346,687
Salaries and benefits payable	5,962,654	5,615,559
Accrued vacation pay	373,373	386,742
	\$8,530,063	\$7,348,988

NOTE 6 UNEARNED REVENUE

	June 30, 2025	June 30, 2024
Balance, beginning of year	\$1,769,816	\$1,717,719
Changes for the year:		
Increase:		
Tuition fees collected	2,148,636	2,339,160
Medical fees collected	158,280	162,975
Rental/Lease of facilities earned	7,866	171,590
	2,314,782	2,673,725
Decrease:		
Tuition fees earned	2,298,687	2,281,410
Medical fees collected	159,855	167,070
Rental/Lease of facilities earned	4,796	173,148
	2,463,338	2,621,628
Net changes for the year	(148,556)	52,097
Balance, end of year	1,621,260	1,769,816

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED REVENUE

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

	June 30, 2025	June 30, 2024
Balance, beginning of year	\$903,083	\$587,361
Changes for the year		
Increase:		
Provincial grants - Ministry of Education and Child Care	11,655,210	9,653,440
Scholarships and Bursaries	128,645	80,935
School Generated Funds	248,276	206,508
	12,032,131	9,940,883
Decrease:		
Allocated to Revenue	12,148,668	9,625,161
Net changes for the year	(116,537)	315,722
Balance, end of year	\$786,546	\$903,083

NOTE 8 DEFERRED CAPITAL REVENUE

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

	June 30, 2025	June 30, 2024
Balance, beginning of year	\$45,746,561	\$46,978,089
Changes for the year:		
Increase:		
Capital Additions	3,399,585	2,159,064
Work in Progress	419,345	137,747
	3,818,930	2,296,811
Decrease:		
Amortization of Deferred Capital Revenue	3,643,896	3,528,339
Deferred Capital Revenue Spent, end of year	45,921,595	45,746,561
Deferred Capital Revenue Unspent, end of year	1,241,701	781,881
Deferred Capital Revenue Total, end of year	\$47,163,296	\$46,528,442

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, retirement/severance, 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.

	June 30, 2025	June 30, 2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,797,853	1,807,642
Service Cost	169,213	172,005
Interest Cost	78,772	74,627
Benefit Payments	(164,801)	(138,755)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	276,508	(117,666)
Accrued Benefit Obligation – March 31	2,157,545	1,797,853
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	2,157,545	1,797,853
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(2,157,545)	(1,797,853)
Employer Contributions After Measurement Date	30,552	11,467
Benefits Expense After Measurement Date	(71,186)	(61,996)
Unamortized Net Actuarial (Gain) Loss	67,729	(263,302)
Accrued Benefit Asset (Liability) - June 30	(2,130,450)	(2,111,684)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	2,111,684	2,038,106
Net Expense for Fiscal Year	202,652	202,149
Employer Contributions	(183,886)	(128,571)
Accrued Benefit Liability (Asset) - June 30	2,130,450	2,111,684
Components of Net Benefit Expense		
Service Cost	176,586	171,307
Interest Cost	80,589	75,663
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(54,523)	(44,821)
Net Benefit Expense (Income)	202,652	202,149

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 EMPLOYEE FUTURE BENEFITS (Continued)

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

Discount Rate - April 1	4.25%		4.00%	
Discount Rate - March 31	4.00%		4.25%	
Long Term Salary Growth - April 1	2.50%	+ seniority	2.50%	+ seniority
Long Term Salary Growth - March 31	2.50%	+ seniority	2.50%	+ seniority
EARSL - March 31	12.6		10.2	

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2025	Net Book Value 2024
Sites	\$5,245,061	\$5,245,061
Buildings	42,123,463	41,600,576
Furniture & Equipment	7,082,635	7,652,460
Vehicles	2,639,504	2,490,596
Computer Hardware	164,477	470,498
Total	\$57,255,140	\$57,459,191

June 30, 2025	Opening Cost July 1, 2024	Additions	Disposals	Total June 30, 2025
Cost:				
Sites	\$5,245,061	\$0	\$0	\$5,245,061
Buildings	\$106,777,633	\$2,770,641	\$0	\$109,548,274
Furniture & Equipment	\$13,001,936	\$738,544	\$401,900	\$13,338,580
Vehicles	\$4,467,323	\$598,420	\$542,831	\$4,522,912
Computer Hardware	\$1,849,114	\$0	\$638,015	\$1,211,099
Total	\$131,341,067	\$4,107,605	\$1,582,746	\$133,865,926

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2024	Additions	Disposals	Total June 30, 2025
Buildings	\$65,177,057	2,247,754	0	\$67,424,811
Furniture & Equipment	5,349,476	1,308,369	401,900	6,255,945
Vehicles	1,976,727	449,512	542,831	1,883,408
Computer Hardware	1,378,616	306,021	638,015	1,046,622
Total	\$73,881,876	\$4,311,656	\$1,582,746	\$76,610,786

June 30, 2024 Cost:	Opening Cost July 1, 2023	Additions	Disposals	Total June 30, 2024
Sites	\$5,249,561	\$0	\$4,500	\$5,245,061
Buildings	\$105,673,558	\$1,104,075	\$0	\$106,777,633
Furniture & Equipment	\$12,396,841	\$869,854	\$264,759	\$13,001,936
Vehicles	\$3,997,052	\$570,270	\$99,999	\$4,467,323
Computer Hardware	\$2,183,432	\$3,800	\$338,118	\$1,849,114
Total	\$129,500,444	\$2,547,999	\$707,376	\$131,341,067

Accumulated Amortization:	Opening Accumulated Amortization July 1, 2023	Additions	Disposals	Total June 30, 2024
Buildings	\$62,976,329	2,200,728	0	\$65,177,057
Furniture & Equipment	4,353,959	1,260,276	264,759	5,349,476
Vehicles	1,653,507	423,219	99,999	1,976,727
Computer Hardware	1,313,479	403,255	338,118	1,378,616
Total	\$70,297,274	\$4,287,478	\$702,876	\$73,881,876

Cost as at June 30, 2025 included Work In Progress amounting to \$419,345 (\$137,747 in 2024).

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the 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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 from school districts.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024 with results available in the last quarter of 2025.

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

The School District paid \$5,801,533 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$5,524,598).

NOTE 12 INTERFUND TRANSFERS

During the year, the School District transferred \$288,675 to the capital fund (2024: \$251,188).

NOTE 13 RELATED PARTY TRANSACTIONS

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

The School District has a contract with School District No. 78 (Fraser Cascade) as a result of collaboration between all groups involved to provide public education services to Samahquam community. Annual fee was \$292,247 (2024: \$294,277).

**SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 13 RELATED PARTY TRANSACTIONS (Continued)

The School District has a contract with School District No. 93 to provide services, facilities, and supplies necessary to operate the francophone program. Annual fee was \$169,922 (2024: \$161,681).

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	2026	2027	2028	2029	2030	Thereafter
Total Operating Obligation	\$384,563	\$354,909	\$170,086	\$31,674	\$480	\$0

The School District has a total of \$994,696 of contractual obligations at year end related to the construction or renovation of buildings and purchasing school buses, which are funded from deferred capital revenues of Ministry of Education and Child Care Bylaw capital, Restricted Capital, Land Capital, Local Capital Reserve funds and operating funds. Disclosure relates to the unperformed portion of the contracts.

Capital Projects	Contractual Obligation as of June 30, 2025
Mamquam Elementary HVAC Upgrades Phase 2	54,251
St'a7mes School HVAC Upgrades	261,150
Myrtle Philip Community School HVAC Upgrades	158,429
Annual Facility Grant Projects (various)	512,871
New Child Care Spaced at Signal Hill Elementary	7,995
Total Capital Contractual Obligations:	\$994,696

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 12, 2024.

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal or disposal of asbestos in schools that will undergo major renovations or demolition. The value of the liability for asbestos removal or disposal was recognized as at July 1, 2022.

The School District utilized the estimated average unit costs provided by the Ministry of Education and Child Care as a basis for measurement of the Asset Retirement Obligation. These costs are

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ASSET RETIREMENT OBLIGATION *(Continued)*

based on the average cost per square metre to remove asbestos over the full square metres for each building, and it is \$229.92 per square metre.

There were no changes in Asset Retirement Obligation due to settlements and/or changes in estimates during the 2024/25 year per PS 3280.

NOTE 17 EXPENSE BY OBJECT

	June 30, 2025	June 30, 2024
Salaries and benefits	\$72,461,442	\$68,430,011
Services and supplies	12,311,286	12,187,462
Amortization	4,311,656	4,287,478
	\$89,084,384	\$84,904,951

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2025	June 30, 2024
Internally Restricted (appropriated) by Board for:		
Teacherage Reserve	\$131,075	\$131,075
Appropriated in Budget Bylaw	230,000	591,000
School Operating Funds	355,311	322,323
Indigenous Language Learning Policy/Curriculum	641	641
School Generated Funds	721,031	670,467
OAG Civil Forfeiture Grant	30,000	30,000
Professional Development Funds	380,425	378,435
Provincial Education Plan	231,051	185,128
CES / ITA Trades Training Funds	6,748	(4,351)
Indigenous Education Targeted Funds	271,505	440,123
Indigenous Education Council	77,352	0
Eagle Eye Theatre Reserve	63,160	48,987
School Outdoor Projects Reserve	112,241	79,072
School Food Program Funds	87,294	0
Subtotal Internally Restricted	2,697,834	2,872,900
Unrestricted Operating Surplus	1,889,396	1,068,677
Total Available for Future Operations	\$4,587,230	\$3,941,577

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care and various governmental agencies to carry out its programs. Provincial grants accounted for 87% of the District total revenues in 2024/25. These financial statements have been prepared on a going concern basis.

NOTE 20 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia financial institutions.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as cash deposits are placed in chequing and interest bearing deposit accounts with the Province of British Columbia and earn nominal interest.

SCHOOL DISTRICT No. 48 (Sea to Sky)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 20 RISK MANAGEMENT *(Continued)*

c) Liquidity risk

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

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

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

NOTE 21 SUPPLEMENTARY CASH FLOW INFORMATION

Interest received during the year was \$474,716 (2024: \$662,876). Interest received is derived from interest on the Operating Account balance \$232,883 (2024: \$319,692) and from investment in the Ministry of Finance's Central Deposit Program \$241,833 (2024: \$343,184).

NOTE 22 CONTINGENT LIABILITIES

The School District has been named as the defendant in four existing claims and two potential civil claims, in which damages have been sought. These matters may give rise to future liabilities. No claim amount has been specified, and the outcome of these actions is not determinable as at June 30, 2025. Accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigations are settled.

School District No. 48 (Sea To Sky)

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	3,941,577		5,924,950	9,866,527	10,337,407
Changes for the year					
Surplus (Deficit) for the year	934,328		(667,760)	266,568	(470,880)
Interfund Transfers	(288,675)		288,675	-	
Tangible Capital Assets Purchased	645,653	-	(379,085)	266,568	(470,880)
Net Changes for the year	4,587,230	-	5,545,865	10,133,095	9,866,527

School District No. 48 (Sea To Sky)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	62,709,972	65,928,848	63,291,977
Other	30,000	66,580	68,077
Tuition	2,258,830	2,458,542	2,448,480
Other Revenue	1,807,122	3,824,550	3,560,215
Rentals and Leases	380,000	405,506	438,956
Investment Income	500,000	474,716	674,956
Total Revenue	67,685,924	73,158,742	70,482,661
Expenses			
Instruction	53,179,806	57,180,653	55,846,597
District Administration	4,268,684	4,502,051	4,196,926
Operations and Maintenance	8,045,224	9,322,177	9,068,109
Transportation and Housing	2,099,997	1,219,533	1,211,875
Total Expense	67,593,711	72,224,414	70,323,507
Operating Surplus (Deficit) for the year	92,213	934,328	159,154
Budgeted Appropriation (Retirement) of Surplus (Deficit)	50,287		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(142,500)	(288,675)	(251,188)
Total Net Transfers	(142,500)	(288,675)	(251,188)
Total Operating Surplus (Deficit), for the year	-	645,653	(92,034)
Operating Surplus (Deficit), beginning of year		3,941,577	4,033,611
Operating Surplus (Deficit), end of year		4,587,230	3,941,577
Operating Surplus (Deficit), end of year			
Internally Restricted		2,697,834	2,872,900
Unrestricted		1,889,396	1,068,677
Total Operating Surplus (Deficit), end of year		4,587,230	3,941,577

School District No. 48 (Sea To Sky)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	63,096,755	65,795,037	62,667,717
ISC/LEA Recovery	(1,205,928)	(1,197,485)	(1,134,890)
Other Ministry of Education and Child Care Grants			
Pay Equity	371,793	371,793	371,793
Funding for Graduated Adults		9,247	8,259
Student Transportation Fund	265,534	265,534	265,534
Support Staff Benefits Grant	61,530	61,530	61,530
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding		32,919	24,490
Labour Settlement Funding		582,086	1,019,357
Enrolment Adjustment (Net of Enrolment Decline Supplement, Funding Protection)	112,101		
Total Provincial Grants - Ministry of Education and Child Care	62,709,972	65,928,848	63,291,977
Provincial Grants - Other	30,000	66,580	68,077
Tuition			
International and Out of Province Students	2,104,500	2,298,687	2,281,410
District Entered	154,330	159,855	167,070
Total Tuition	2,258,830	2,458,542	2,448,480
Other Revenues			
Other School District/Education Authorities	446,864	462,170	455,958
Funding from First Nations	1,205,928	1,197,485	1,134,890
Miscellaneous			
International Program Ancillary Revenue	154,330	209,125	179,876
Contributions from Schools and PACs		321,872	252,066
Donations		172,956	319,425
School Generated Funds		1,269,623	1,168,904
Fees and Other Revenues		191,319	133,442
Gain (Loss) on Sale of Inventory (Pemberton House)			(84,346)
Total Other Revenue	1,807,122	3,824,550	3,560,215
Rentals and Leases	380,000	405,506	438,956
Investment Income	500,000	474,716	674,956
Total Operating Revenue	67,685,924	73,158,742	70,482,661

School District No. 48 (Sea To Sky)

Schedule 2B (Unaudited)

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	26,550,898	27,091,069	26,551,048
Principals and Vice Principals	3,516,507	3,986,628	3,752,948
Educational Assistants	3,491,294	5,644,411	5,178,195
Support Staff	6,170,222	6,578,312	6,372,500
Other Professionals	3,368,431	3,480,412	3,370,767
Substitutes	2,363,214	2,200,568	2,574,739
Total Salaries	45,460,566	48,981,400	47,800,197
Employee Benefits	12,511,651	13,395,634	12,551,355
Total Salaries and Benefits	57,972,217	62,377,034	60,351,552
Services and Supplies			
Services	1,750,551	3,602,600	2,140,081
Student Transportation	525,000	524,292	496,432
Professional Development and Travel	816,781	160,795	387,864
Rentals and Leases	107,065	16,650	175,016
Dues and Fees	222,770	340,137	278,215
Insurance	288,262	261,542	297,407
Supplies	4,233,470	3,330,173	4,559,608
Utilities	1,677,595	1,611,191	1,637,332
Total Services and Supplies	9,621,494	9,847,380	9,971,955
Total Operating Expense	67,593,711	72,224,414	70,323,507

School District No. 48 (Sea To Sky)

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	27,016,484	2,121,067	431,248	29,834	1,269	1,935,591	31,535,493
1.03 Career Programs							-
1.07 Library Services			20,805				20,805
1.08 Counselling							-
1.10 Inclusive Education			5,185,894			1,006	5,186,900
1.20 Early Learning and Child Care			6,218				6,218
1.30 English Language Learning				2,110	179,866		242,360
1.31 Indigenous Education	43,808	1,849,703		1,126,993	171,981		3,148,677
1.41 School Administration				82,202	561,813		644,015
1.62 International and Out of Province Students							-
1.64 Other							-
Total Function 1	27,060,292	3,970,770	5,644,165	1,241,139	914,929	1,953,173	40,784,468
4 District Administration							
4.11 Educational Administration				25,551	1,054,094	246,892	1,326,537
4.40 School District Governance					135,426		135,426
4.41 Business Administration	30,777	15,858	246	436,032	828,003	503	1,311,419
Total Function 4	30,777	15,858	246	461,583	2,017,523	247,395	2,773,382
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				180,108	488,861		668,969
5.50 Maintenance Operations				3,654,039			3,654,039
5.52 Maintenance of Grounds				555,069	5,123		560,192
5.56 Utilities							-
Total Function 5	-	-	-	4,389,216	493,984	-	4,883,200
7 Transportation and Housing							
7.41 Transportation and Housing Administration							-
7.70 Student Transportation				486,374	53,976		540,350
Total Function 7	-	-	-	486,374	53,976	-	540,350
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	27,091,069	3,986,628	5,644,411	6,578,312	3,480,412	2,200,568	48,981,400

School District No. 48 (Sea To Sky)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
I Instruction							
1.02 Regular Instruction	31,535,493	9,001,431	40,536,924	2,434,401	42,971,325	35,698,622	34,653,120
1.03 Career Programs	-	-	-	70,091	70,091	130,870	150,856
1.07 Library Services	20,805	7,018	27,823	191,610	219,433	513,776	1,041,068
1.08 Counselling	-	-	-	8,728	8,728	896,358	1,136,516
1.10 Inclusive Education	5,186,900	1,463,473	6,650,373	270,986	6,921,359	7,543,945	11,027,793
1.20 Early Learning and Child Care	6,218	1,904	8,122	-	8,122	109,744	-
1.30 English Language Learning	-	-	-	317	317	391,981	702,271
1.31 Indigenous Education	242,360	49,944	292,304	1,110,569	1,402,873	2,129,592	1,222,244
1.41 School Administration	3,148,677	778,932	3,927,609	236,786	4,164,395	4,087,037	4,454,196
1.62 International and Out of Province Students	644,015	151,950	795,965	618,045	1,414,010	1,485,993	1,458,533
1.64 Other	-	-	-	-	-	191,888	-
Total Function 1	40,784,468	11,454,652	52,239,120	4,941,533	57,180,653	53,179,806	55,846,597
4 District Administration							
4.11 Educational Administration	1,326,537	232,944	1,559,481	659,282	2,218,763	1,788,066	1,993,399
4.40 School District Governance	135,426	11,765	147,191	118,838	266,029	255,315	224,104
4.41 Business Administration	1,311,419	285,388	1,596,807	420,452	2,017,259	2,225,303	1,979,423
Total Function 4	2,773,382	530,097	3,303,479	1,198,572	4,502,051	4,268,684	4,196,926
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	668,969	151,186	820,155	117,688	937,843	683,387	832,629
5.50 Maintenance Operations	3,654,039	950,122	4,604,161	1,156,635	5,760,796	4,800,402	5,629,857
5.52 Maintenance of Grounds	560,192	154,686	714,878	297,469	1,012,347	883,840	968,291
5.56 Utilities	-	-	-	1,611,191	1,611,191	1,677,595	1,637,332
Total Function 5	4,883,200	1,255,994	6,139,194	3,182,983	9,322,177	8,045,224	9,068,109
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	-	-	80,110	6,723
7.70 Student Transportation	540,350	154,891	695,241	524,292	1,219,533	2,019,887	1,205,152
Total Function 7	540,350	154,891	695,241	524,292	1,219,533	2,099,997	1,211,875
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	48,981,400	13,395,634	62,377,034	9,847,380	72,224,414	67,593,711	70,323,507

School District No. 48 (Sea To Sky)

Schedule of Special Purpose Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	9,540,191	11,860,796	9,383,741
Other Revenue	1,050,000	287,872	241,420
Total Revenue	10,590,191	12,148,668	9,625,161
Expenses			
Instruction	10,298,148	11,711,977	9,191,393
District Administration	100,869		
Operations and Maintenance	191,174	191,174	191,174
Transportation and Housing		245,517	242,594
Total Expense	10,590,191	12,148,668	9,625,161
Special Purpose Surplus (Deficit) for the year	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 48 (Sea To Sky)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		51,890	24,144	86,130	17,055	226,040		1,144	50,048
Add: Restricted Grants	191,174	223,411		128,645		248,276	96,000	24,500	154,639
Provincial Grants - Ministry of Education and Child Care									
Other	191,174	223,411		128,645		248,276	96,000	24,500	154,639
Less: Allocated to Revenue	191,174	257,995	16,062	77,289	11,616	210,583	96,000	25,644	186,191
Deferred Revenue, end of year	-	17,306	8,082	137,486	5,439	263,733	-	-	18,496
Revenues	191,174	257,995	16,062	77,289	11,616	210,583	96,000	25,644	186,191
Provincial Grants - Ministry of Education and Child Care									
Other Revenue	191,174	257,995	16,062	77,289	11,616	210,583	96,000	25,644	186,191
Expenses	79,602	211,030							43,808
Salaries									
Teachers									
Educational Assistants									
Support Staff		211,030							
Other Professionals									
Substitutes									
Employee Benefits	79,602	211,030							6,238
Services and Supplies	22,464	46,965							50,046
Net Revenue (Expense) before Interfund Transfers	191,174	257,995	16,062	77,289	11,616	210,583	96,000	25,644	124,449
Interfund Transfers	-	-	-	-	-	-	-	-	186,191
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	-	-	-	-	-	-	30,171	3,917	-

School District No. 48 (Sea To Sky)

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

	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	13,707				55,361			32,266
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	344,007	8,774,878		245,517	52,000	6,750	55,400	59,000
Other								
Less: Allocated to Revenue	344,007	8,774,878		245,517	52,000	6,750	55,400	59,000
Deferred Revenue, end of year	33,831	8,774,878	-	245,517	91,494	6,750	55,400	36,176
	33,831	-	-	-	15,867	-	-	55,090
Revenues	323,883	379,097	8,774,878	245,517	91,494	6,750	55,400	36,176
Provincial Grants - Ministry of Education and Child Care								
Other Revenue	323,883	379,097	8,774,878	245,517	91,494	6,750	55,400	36,176
Expenses								
Salaries								
Teachers	87,616		6,789,765			185	36,232	
Educational Assistants				10,777				
Support Staff	59,363			53,864				
Other Professionals								
Substitutes		78,586			21,385			
Employee Benefits	146,979	272,551	6,789,765	64,641	21,385	185	36,232	
Services and Supplies	41,087	61,354	1,898,381	23,600	5,780	67	10,093	
	135,817	45,192	86,732	157,276	64,329	6,498	9,075	36,176
	323,883	379,097	8,774,878	245,517	91,494	6,750	55,400	36,176
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund	405,996	139,964	30,625	-	-	-	19,335	-

School District No. 48 (Sea To Sky)

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

	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	National School Food Program	TOTAL
Deferred Revenue, beginning of year	\$ 218,571		\$ 4,843	\$ 121,884			\$ 903,083
Add: Restricted Grants		19,000	175,000	615,622	225,839	13,376	11,655,210
Provincial Grants - Ministry of Education and Child Care							376,921
Other		19,000	175,000	615,622	225,839	13,376	12,032,131
Less: Allocated to Revenue	216,258	19,000	176,779	737,506	-	13,376	12,148,668
Deferred Revenue, end of year	2,313	-	3,064	-	225,839	-	786,546
Revenues	216,258	19,000	176,779	737,506	13,376	13,376	11,860,796
Provincial Grants - Ministry of Education and Child Care							287,872
Other Revenue	216,258	19,000	176,779	737,506	-	13,376	12,148,668
Expenses							
Salaries							6,921,189
Teachers							276,342
Educational Assistants				18,118			192,829
Support Staff							298,100
Other Professionals		146,175		73,339			221,588
Substitutes			146,175	91,457			7,910,048
Employee Benefits			29,819	23,054			2,174,360
Services and Supplies	216,258	19,000	785	622,995		13,376	2,064,260
	216,258	19,000	176,779	737,506	-	13,376	12,148,668
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				66,139			696,147

School District No. 48 (Sea To Sky)

Schedule of Capital Operations

Year Ended June 30, 2025

Schedule 4 (Unaudited)

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	470,712	399,646		399,646	668,805
Gain (Loss) on Disposal of Tangible Capital Assets				-	129,105
Amortization of Deferred Capital Revenue	3,663,321	3,643,896		3,643,896	3,528,339
Total Revenue	<u>4,134,033</u>	<u>4,043,542</u>	-	<u>4,043,542</u>	<u>4,326,249</u>
Expenses					
Operations and Maintenance	470,712	399,646		399,646	668,805
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,884,902	3,862,144		3,862,144	3,864,259
Transportation and Housing	436,843	449,512		449,512	423,219
Total Expense	<u>4,792,457</u>	<u>4,711,302</u>	-	<u>4,711,302</u>	<u>4,956,283</u>
Capital Surplus (Deficit) for the year	<u>(658,424)</u>	<u>(667,760)</u>	-	<u>(667,760)</u>	<u>(630,034)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	142,500	288,675		288,675	251,188
Total Net Transfers	<u>142,500</u>	<u>288,675</u>	-	<u>288,675</u>	<u>251,188</u>
Total Capital Surplus (Deficit) for the year	<u>(515,924)</u>	<u>(379,085)</u>	-	<u>(379,085)</u>	<u>(378,846)</u>
Capital Surplus (Deficit), beginning of year		5,516,957	407,993	5,924,950	6,303,796
Capital Surplus (Deficit), end of year		<u>5,137,872</u>	<u>407,993</u>	<u>5,545,865</u>	<u>5,924,950</u>

School District No. 48 (Sea To Sky)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	5,245,061	106,758,329	12,883,493	4,467,323	-	1,849,114	131,203,320
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,404,937	475,935	483,181			3,364,053
Deferred Capital Revenue - Other			35,532				35,532
Operating Fund		1,029	172,407	115,239			288,675
Transferred from Work in Progress		19,304	118,443				137,747
Decrease:							
Deemed Disposals	-	2,425,270	802,317	598,420	-	-	3,826,007
Cost, end of year	5,245,061	109,183,599	13,283,910	4,522,912	-	1,211,099	133,446,581
Work in Progress, end of year		364,675	54,670				419,345
Cost and Work in Progress, end of year	5,245,061	109,548,274	13,338,580	4,522,912	-	1,211,099	133,865,926
Accumulated Amortization, beginning of year		65,177,057	5,349,476	1,976,727		1,378,616	73,881,876
Changes for the Year							
Increase: Amortization for the Year		2,247,754	1,308,369	449,512		306,021	4,311,656
Decrease:							
Deemed Disposals		-	401,900	542,831		638,015	1,582,746
Accumulated Amortization, end of year		67,424,811	6,255,945	1,883,408		1,046,622	76,610,786
Tangible Capital Assets - Net	5,245,061	42,123,463	7,082,635	2,639,504	-	164,477	57,255,140

School District No. 48 (Sea To Sky)

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	19,304	118,443			137,747
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	364,675	54,670			419,345
	<u>364,675</u>	<u>54,670</u>	-	-	<u>419,345</u>
Decrease:					
Transferred to Tangible Capital Assets	19,304	118,443			137,747
	<u>19,304</u>	<u>118,443</u>	-	-	<u>137,747</u>
Net Changes for the Year	<u>345,371</u>	<u>(63,773)</u>	-	-	<u>281,598</u>
Work in Progress, end of year	<u><u>364,675</u></u>	<u><u>54,670</u></u>	-	-	<u><u>419,345</u></u>

School District No. 48 (Sea To Sky)

Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	43,053,247	957,970	1,597,597	45,608,814
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,364,053	35,532		3,399,585
Transferred from Work in Progress	137,747			137,747
	<u>3,501,800</u>	<u>35,532</u>	<u>-</u>	<u>3,537,332</u>
Decrease:				
Amortization of Deferred Capital Revenue	3,481,215	41,702	120,979	3,643,896
	<u>3,481,215</u>	<u>41,702</u>	<u>120,979</u>	<u>3,643,896</u>
Net Changes for the Year	<u>20,585</u>	<u>(6,170)</u>	<u>(120,979)</u>	<u>(106,564)</u>
Deferred Capital Revenue, end of year	<u>43,073,832</u>	<u>951,800</u>	<u>1,476,618</u>	<u>45,502,250</u>
Work in Progress, beginning of year	137,747			137,747
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	419,345			419,345
	<u>419,345</u>	<u>-</u>	<u>-</u>	<u>419,345</u>
Decrease				
Transferred to Deferred Capital Revenue	137,747			137,747
	<u>137,747</u>	<u>-</u>	<u>-</u>	<u>137,747</u>
Net Changes for the Year	<u>281,598</u>	<u>-</u>	<u>-</u>	<u>281,598</u>
Work in Progress, end of year	<u>419,345</u>	<u>-</u>	<u>-</u>	<u>419,345</u>
Total Deferred Capital Revenue, end of year	<u>43,493,177</u>	<u>951,800</u>	<u>1,476,618</u>	<u>45,921,595</u>

School District No. 48 (Sea To Sky)

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	40,817	735,651	5,413	-	-	781,881
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,608,523		69,873			4,678,396
Transfer project surplus to MECC Restricted (from) Bylaw	(204,789)	204,789				-
	4,403,734	204,789	69,873	-	-	4,678,396
Decrease:						
Transferred to DCR - Capital Additions	3,364,053		35,532			3,399,585
Transferred to DCR - Work in Progress	419,345					419,345
AFG Capital Funding - Operations and Maintenance Expenditure	399,646					399,646
	4,183,044	-	35,532	-	-	4,218,576
Net Changes for the Year	220,690	204,789	34,341	-	-	459,820
Balance, end of year	261,507	940,440	39,754	-	-	1,241,701