



December 10, 2025

School District Financial Reporting Unit
Resource Management Division
Ministry of Education
PO Box 9151 Stn Prov Govt
Victoria, BC V8V 1V2

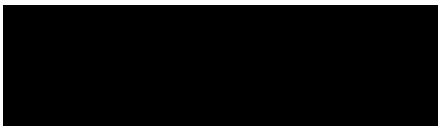
Courier: 3rd Floor, 620 Superior Street, Victoria, BC V8V 1V2

RE: Financial Information Act – 2024-2025 Reporting Requirements

Enclosed are the statements and schedules of financial information included in School District No. 58 (Nicola-Similkameen) Statement of Financial Information (SOFI).

If you require additional information regarding this submission, please contact me directly.

Yours truly,



Mark Friesen
Secretary Treasurer

/llr

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

School District No. 58 (Nicola-Similkameen)

Fiscal Year Ended June 30, 2025

TABLE OF CONTENTS

Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Audited Financial Statements
4. Schedule of Debt
5. Schedule of Guarantee and Indemnity Agreements
6. Statement of Severance Agreements
7. Schedule of Remuneration and Expenses
8. Schedule of Payments for Goods and Services
9. Statement of Reconciliation of Payments to Financial Statements
10. Management Report



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 58	NAME OF SCHOOL DISTRICT Nicola-Similkameen	YEAR 2024-2025
OFFICE LOCATION(S) 1550 Chapman Street		TELEPHONE NUMBER 250-378-5161
MAILING ADDRESS P. O. Box 4100		
CITY Merritt	PROVINCE BC	POSTAL CODE V1K 1B8
NAME OF SUPERINTENDENT Courtney Lawrance		TELEPHONE NUMBER 250-378-5161
NAME OF SECRETARY TREASURER Mark Friesen		TELEPHONE NUMBER 250-378-5161

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30, 2025

for School District No. 58 as required under Section 2 of the Financial Information Act.

	DATE SIGNED December 10, 2025
	DATE SIGNED December 10, 2025
	DATE SIGNED December 10, 2025

Statement of Financial Information for Year Ended June 30, 2025

Financial Information Act-Submission Checklist

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

Audited Financial Statements of

School District No. 58 (Nicola-Similkameen)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 58 (Nicola-Similkameen)

June 30, 2025

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Debt - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-23
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	24
Schedule of Operating Operations - Schedule 2 (Unaudited)	25
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	26
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	27
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	28
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	30
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	31
Schedule of Capital Operations - Schedule 4 (Unaudited)	34
Schedule 4A - Tangible Capital Assets (Unaudited)	35
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	36
Schedule 4C - Deferred Capital Revenue (Unaudited)	37
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	38

School District No. 58 (Nicola-Similkameen)

MANAGEMENT REPORT

Version: 4294-3548-1565

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 58 (Nicola-Similkameen) 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.

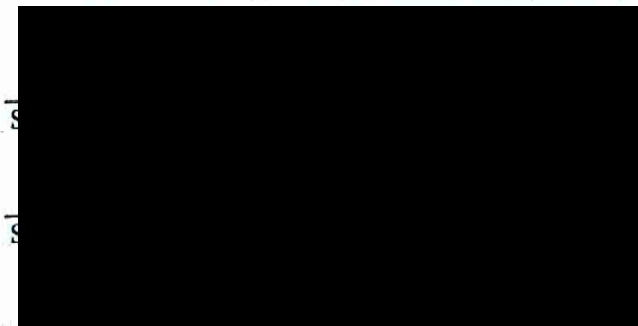
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 58 (Nicola-Similkameen) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 58 (Nicola-Similkameen) 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. 58 (Nicola-Similkameen)

	<hr/>	Sept 10/2025
		Date Signed
	<hr/>	Sept 10/2025
		Date Signed
	<hr/>	Sept 10/2025
		Date Signed

Signature of the Secretary Treasurer



Independent Auditor's Report

To the Board of Education of School District No. 58 (Nicola-Similkameen)

Opinion

We have audited the financial statements of School District No. 58 (Nicola-Similkameen) (the "District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at June 30, 2025, and its result of operations, change in net debt and cash flows for the year then ended in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 to the financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the exhibits on pages 24 through 38 of School District No. 58 (Nicola-Similkameen)'s financial statements.

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

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

Those charged with governance are responsible for overseeing the 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 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 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants

Kamloops, British Columbia
September 11, 2025

School District No. 58 (Nicola-Similkameen)

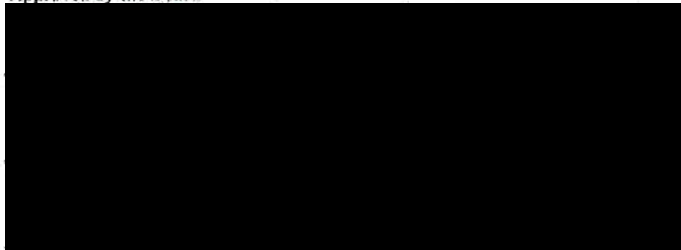
Statement of Financial Position

As at June 30, 2025

Statement 1

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,035,890	12,005,374
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	112,162	455,924
Due from First Nations (Note 3)	1,266,083	291,810
Other (Note 3)	260,033	358,341
Total Financial Assets	<u>11,674,168</u>	<u>13,111,449</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	4,188,156	3,775,113
Deferred Revenue (Note 6)	1,988,148	1,738,857
Deferred Capital Revenue (Note 7)	36,356,403	29,712,979
Employee Future Benefits (Note 8)	1,324,916	1,323,370
Asset Retirement Obligation (Note 14)	4,714,328	1,508,892
Total Liabilities	<u>48,571,951</u>	<u>38,059,211</u>
Net Debt	<u>(36,897,783)</u>	<u>(24,947,762)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	45,560,964	36,555,069
Prepaid Expenses	205,080	262,346
Supplies Inventory		73,429
Total Non-Financial Assets	<u>45,766,044</u>	<u>36,890,844</u>
Accumulated Surplus (Deficit)	<u>8,868,261</u>	<u>11,943,082</u>

Approved by the Board



Signature of the Secretary Treasurer

Sept 10 / 2025

Date Signed

Sept 10 / 2025

Date Signed

Sept 10 / 2025

Date Signed

School District No. 58 (Nicola-Similkameen)

Statement of Operations
Year Ended June 30, 2025

Statement 2

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	34,587,900	34,439,634	32,055,015
Other	100,210	133,381	93,984
Other Revenue	4,249,599	4,702,820	4,550,610
Rentals and Leases	224,594	224,646	96,766
Investment Income	404,880	427,311	443,341
Amortization of Deferred Capital Revenue	1,336,345	1,317,994	1,107,744
Total Revenue	<u>40,903,528</u>	<u>41,245,786</u>	<u>38,347,460</u>
Expenses			
Instruction	31,962,129	30,826,512	29,864,850
District Administration	2,097,932	1,997,604	1,843,397
Operations and Maintenance	6,945,963	10,180,593	5,650,681
Transportation and Housing	1,517,447	1,315,898	1,446,219
Total Expense	<u>42,523,471</u>	<u>44,320,607</u>	<u>38,805,147</u>
Surplus (Deficit) for the year	<u>(1,619,943)</u>	<u>(3,074,821)</u>	<u>(457,687)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		11,943,082	12,400,769
Accumulated Surplus (Deficit) from Operations, end of year		<u>8,868,261</u>	<u>11,943,082</u>

School District No. 58 (Nicola-Similkameen)

Statement of Changes in Net Debt

Year Ended June 30, 2025

Statement 4

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	(1,619,943)	(3,074,821)	(457,687)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(14,474,178)	(4,831,080)
Amortization of Tangible Capital Assets		5,468,283	1,034,094
Change in Estimate - Asset Retirement Obligation			1,026,309
Total Effect of change in Tangible Capital Assets	-	(9,005,895)	(2,770,677)
Acquisition of Prepaid Expenses		(205,080)	(262,346)
Use of Prepaid Expenses		262,346	271,725
Acquisition of Supplies Inventory			(73,429)
Use of Supplies Inventory		73,429	221,940
Total Effect of change in Other Non-Financial Assets	-	130,695	157,890
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,619,943)</u>	<u>(11,950,021)</u>	<u>(3,070,474)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(11,950,021)</u>	<u>(3,070,474)</u>
Net Debt, beginning of year		<u>(24,947,762)</u>	<u>(21,877,288)</u>
Net Debt, end of year		<u><u>(36,897,783)</u></u>	<u><u>(24,947,762)</u></u>

School District No. 58 (Nicola-Similkameen)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(3,074,821)	(457,687)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(532,203)	494,376
Supplies Inventories	73,429	148,511
Prepaid Expenses	57,266	9,379
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	413,043	778,764
Unearned Revenue		(2,189)
Deferred Revenue	249,291	324,178
Employee Future Benefits	1,546	15,371
Amortization of Tangible Capital Assets	5,468,283	1,034,094
Amortization of Deferred Capital Revenue	(1,317,994)	(1,107,744)
Recognition of Deferred Capital Revenue Spent on Sites	(29,524)	
Deferred Capital Revenue Spent on Flood Restoration Projects	(310,845)	(422,865)
Total Operating Transactions	<u>997,471</u>	<u>814,188</u>
Capital Transactions		
Tangible Capital Assets Purchased	(1,291,235)	(1,917,952)
Tangible Capital Assets -WIP Purchased	(9,977,507)	(2,913,128)
Total Capital Transactions	<u>(11,268,742)</u>	<u>(4,831,080)</u>
Financing Transactions		
Capital Revenue Received	8,301,787	7,153,951
Total Financing Transactions	<u>8,301,787</u>	<u>7,153,951</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,969,484)	3,137,059
Cash and Cash Equivalents, beginning of year	<u>12,005,374</u>	<u>8,868,315</u>
Cash and Cash Equivalents, end of year	<u>10,035,890</u>	<u>12,005,374</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,035,890</u>	<u>12,005,374</u>
	<u>10,035,890</u>	<u>12,005,374</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 58 (Nicola-Similkameen)", and operates as "School District No. 58 (Nicola-Similkameen)." 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. 58 (Nicola-Similkameen) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (*cont'd*)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

- Year-ended June 30, 2024
 - increase in annual surplus by \$5,623,342
 - increase in accumulated surplus and decrease in deferred contributions by \$29,712,979
- Year-ended June 30, 2025
 - increase in annual surplus by \$6,643,424
 - increase in accumulated surplus and decrease in deferred contributions by \$36,356,403

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with two chartered banks, and the Province of British Columbia under the Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivable is measured at amortized cost and shown net of allowance for doubtful accounts.

d) Unearned Revenue

Unearned revenue includes 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.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

e) Deferred Revenue and Deferred Capital Revenue

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

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

f) Employee Future Benefits

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

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

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) Asset Retirement Obligations

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

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

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

h) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

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

i) Prepaid Expenses

Prepaid expenses consist of software licenses, professional learning, and membership fees. They are included as a prepaid expense, stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Supplies Inventory

Supplies inventory held for consumption or use include computers to be deployed into classrooms for use in future school years. Supplies are recorded at the lower of historical cost and replacement cost.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

l) Revenue Recognition

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

Contributions received or accrued 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:

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

l) Revenue Recognition *(cont'd)*

- 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 a description of the impact of accounting for deferred capital contributions has on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

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

m) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous education, are allocated

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

m) Expenditures *(cont'd)*

to these programs. All other costs are allocated to related programs.

- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

n) Financial Instruments

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

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.

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

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

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

o) Measurement Uncertainty

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
Due from Federal Government	\$ 121,763	\$ 76,943
Other	138,270	281,398
Sub-Total Other	260,033	358,341
Due from Province - Ministry of Education	112,162	455,924
Due from LEA/Direct Fundings	1,266,083	291,810
Total	\$ 1,638,278	\$ 1,106,075

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>2025</u>	<u>2024</u>
Trades payable	\$ 2,568,790	\$ 2,132,414
Salaries and benefits payables	1,223,742	1,152,861
Accrued vacation pay	395,624	489,838
Total	\$ 4,188,156	\$ 3,775,113

NOTE 5 UNEARNED REVENUE

	<u>2025</u>	<u>2024</u>
Beginning Balance:	\$ -	\$ 2,189
Increase:		
Lease Income		
Project Fees		
Decrease:		
Lease Income	-	(189)
Project Fees	-	(2,000)
Net changes for year	-	(2,189)
Ending Balance:	\$ -	\$ -

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED REVENUE

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

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,738,857	\$ 1,414,679
Contributions received during the year	8,489,799	8,028,301
Revenue recognized from deferred contributions	(8,238,861)	(7,704,123)
Recovered by Ministry of Education Childcare	(1,647)	-
Total	<u>\$ 1,988,148</u>	<u>\$ 1,738,857</u>

NOTE 7 DEFERRED CAPITAL REVENUE

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

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 29,712,979	\$ 24,089,637
Contributions received during the year	8,297,397	7,147,994
Investment Income	4,390	5,957
Insurance Proceeds Expended	(310,845)	(422,865)
Revenue recognized from deferred contributions	(1,347,518)	(1,107,744)
Total	<u>\$ 36,356,403</u>	<u>\$ 29,712,979</u>

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 891,067	\$ 868,053
Service Cost	82,153	83,657
Interest Cost	39,804	36,457
Benefit Payments	-90,064	-10,143
Actuarial (Gain) Loss	201,153	-86,957
Accrued Benefit Obligation – March 31	<u>\$ 1,124,113</u>	<u>\$ 891,067</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 1,124,113	\$ 891,067
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-1,124,113	-891,067
Employer Contributions After Measurement Date	15,955	40,720
Benefits Expense After Measurement Date	-37,922	-30,489
Unamortized Net Actuarial (Gain) Loss	-178,837	-442,534
Accrued Benefit Asset (Liability) - June 30	<u>-\$ 1,324,916</u>	<u>-\$ 1,323,370</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 1,323,370	\$ 1,307,999
Net Expense for Fiscal Year	66,845	66,234
Employer Contributions July 1 to March 31	-49,343	-10,143
Employer Contributions April 1 to June 30	-15,955	-40,720
Accrued Benefit Liability (Asset) - June 30	<u>\$ 1,324,916</u>	<u>\$ 1,323,370</u>
Components of Net Benefit Expense		
Service Cost	\$ 88,056	\$ 83,281
Interest Cost	41,334	37,294
Amortization of Net Actuarial (Gain)/Loss	-62,545	-54,341
Net Benefit Expense (Income)	<u>\$ 66,845</u>	<u>\$ 66,234</u>
Assumptions		
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	12.2	10.6

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

	2025	2024
Sites	\$ 2,752,973	\$ 2,723,449
Buildings	37,594,503	29,138,497
Buildings - work in progress	881,241	1,331,943
Furniture & Equipment	2,370,999	1,405,383
Vehicles	826,470	814,241
Computer Software	307,563	326,545
Computer Hardware	827,215	815,011
Total	\$ 45,560,964	\$ 36,555,069

June 30, 2025						
Cost	Opening Cost	Additions	ARO Change in Estimate	Disposals	Transfers (WIP)	Total 2025
Sites	\$ 2,723,449	29,524				\$ 2,752,973
Buildings	61,628,915	\$ 45,763	3,205,436		9,717,012	74,597,126
Buildings - work in progress	1,331,943	9,266,310			(9,717,012)	881,241
Furniture & Equipment	2,509,070	1,266,123		(274,126)		3,501,067
Vehicles	1,940,422	205,807		(215,087)		1,931,142
Computer Software	577,392	107,218				684,610
Computer Hardware	1,662,246	347,997		(314,556)		1,695,687
Total	\$ 72,373,437	\$ 11,268,742	3,205,436	(803,769)	-	\$ 86,043,846

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2025
Buildings	\$ 32,490,418	\$ 4,512,205		\$ 37,002,623
Furniture & Equipment	1,103,687	300,507	(274,126)	1,130,068
Vehicles	1,126,181	193,578	(215,087)	1,104,672
Computer Software	250,847	126,200	-	377,047
Computer Hardware	847,235	335,793	(314,556)	868,472
Total	\$ 35,818,368	\$ 5,468,283	(803,769)	\$ 40,482,882

June 30, 2024						
Cost	Opening Cost	Additions	ARO Change in Estimate	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 2,723,449					\$ 2,723,449
Buildings	59,683,572	\$ 716,959	(1,026,309)		2,254,693	61,628,915
Buildings - work in progress	673,508	2,913,128			(2,254,693)	1,331,943
Furniture & Equipment	1,936,518	638,340		(65,788)		2,509,070
Vehicles	1,767,415	173,007		-		1,940,422
Computer Software	501,262	76,130		-		577,392
Computer Hardware	1,422,873	313,516		(74,143)		1,662,246
Total	\$ 68,708,597	\$ 4,831,080	(1,026,309)	(139,931)	-	\$ 72,373,437

Accumulated Amortization	Opening Cost	Additions	Disposals	Total 2024
Buildings	\$ 32,280,372	\$ 210,046		\$ 32,490,418
Furniture & Equipment	947,196	222,279	(65,788)	1,103,687
Vehicles	940,789	185,392	-	1,126,181
Computer Software	142,982	107,865	-	250,847
Computer Hardware	612,866	308,512	(74,143)	847,235
Total	\$ 34,924,205	\$ 1,034,094	(139,931)	\$ 35,818,368

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

- Buildings – work in progress having a value of \$881,241(2024 - \$1,331,943) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 10 EMPLOYEE PENSION PLANS

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

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

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

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

The school district paid \$2,465,488 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$2,396,060).

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

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.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 INTERFUND TRANSFERS

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

	<u>2025</u>	<u>2024</u>
Transfer of Funds to Local Capital from Operating	\$ 55,939	\$ -
Purchase of Assets from the Operating Fund for the Capital Fund	468,559	-
Purchase of Assets from the Special Purpose Fund for the Capital Fund	75,763	79,996
Total	\$ 600,261	\$ 79,996

NOTE 12 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 21, 2024. The Board adopted a preliminary annual budget on June 14, 2023. The amended budget is used for comparison purposes, as these are based on actual student enrolments. Reconciliation to the original approved budget is presented below:

	<u>Original</u>	<u>Amendments</u>	<u>Amended</u>
	<u>Approved Budget</u>		<u>Approved Budget</u>
Revenue:			
Ministry of Education Provincial Grants	\$ 32,010,733	\$ 2,577,167	\$ 34,587,900
Other Provincial Ministry Grants	76,485	23,725	100,210
Rentals & Leases	181,688	42,906	224,594
Investment Income	402,746	2,134	404,880
Other Income	4,686,672	(437,073)	4,249,599
Amortization of Deferred Capital Revenue	1,346,516	(10,171)	1,336,345
	<u>\$ 38,704,840</u>	<u>\$ 2,198,688</u>	<u>\$ 40,903,528</u>
Expenses:			
Instruction	\$ 29,987,809	\$ 1,974,320	\$ 31,962,129
District Administration	1,868,437	229,495	2,097,932
Operations & Maintenance	6,395,404	550,559	6,945,963
Transportation & Housing	1,629,124	(111,677)	1,517,447
	<u>\$ 39,880,774</u>	<u>\$ 2,642,697</u>	<u>\$ 42,523,471</u>
Net Expense	<u>\$ (1,175,934)</u>	<u>\$ (444,009)</u>	<u>\$ (1,619,943)</u>
Budgeted Allocation of Surplus	525,678	302,027	827,705
Budgeted Annual Deficit for the Year	<u>\$ (650,256)</u>	<u>\$ (141,982)</u>	<u>\$ (792,238)</u>
Comprised of:			
Operating Fund Surplus	\$ -	\$ -	\$ -
Special Purpose Fund Surplus	-	-	-
Capital Fund Deficiency	(650,256)	(141,982)	(792,238)
Budgeted Annual Deficit for the Year	<u>\$ (650,256)</u>	<u>\$ (141,982)</u>	<u>\$ (792,238)</u>

NOTE 14 ASSET RETIREMENT OBLIGATION

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

	<u>2025</u>	<u>2024</u>
Asset Retirement Obligation, beginning of year	\$ 1,508,892	\$ 2,535,201
Settlements during the year	-	-
Change in Estimate	3,205,436	(1,026,309)
Asset Retirement Obligation, closing balance	<u>\$ 4,714,328</u>	<u>\$ 1,508,892</u>

During the year the School District had new hazardous materials studies done, where known asbestos is within its buildings. The change in estimate is based on the new studies completed in the year.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 15 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries and Benefits	\$ 31,800,232	\$ 30,629,888
Services and Supplies	7,052,092	\$ 7,141,165
Amortization	5,468,283	\$ 1,034,094
Total	\$ 44,320,607	\$ 38,805,147

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	<u>2024/25</u>	<u>2023/24</u>
Internally Restricted		
- Indigenous Education Surplus	\$ 36,476	\$ 3,529
- IEC Council Funds	\$ 94,805	\$ -
- School Surpluses	-	160,245
- Labour Relations Reserve	500,000	-
- SCIDES Summer School Costs	150,000	-
- Reserve for Potential Cyber Security Attack	450,000	-
- CUPE Service Improvement Fund - Article 26G	62,098	59,495
- Extreme Weather Grant	-	52,388
- 2025/26 Numeracy Supplies	50,000	-
- ICY Teams Grant Funds	150,408	150,379
Subtotal Internally Restricted	\$ 1,493,787	\$ 426,036
Unrestricted Accumulated Operating Surplus	361,359	1,020,203
Total Available for Future Operations	\$ 1,855,146	\$ 1,446,239

NOTE 17 ECONOMIC DEPENDENCE

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

NOTE 18 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.

SCHOOL DISTRICT No. 58 (NICOLA-SIMILKAMEEN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 18 **RISK MANAGEMENT** *(Continued)*

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

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

b) Interest Rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the School District is not exposed to significant interest rate risk.

School District No. 58 (Nicola-Similkameen)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,446,239		10,496,843	11,943,082	12,400,769
Changes for the year					
Surplus (Deficit) for the year	933,405	75,763	(4,083,989)	(3,074,821)	(457,687)
Interfund Transfers	(468,559)	(75,763)	544,322	-	
Tangible Capital Assets Purchased	(55,939)		55,939	-	
Local Capital	408,907	-	(3,483,728)	(3,074,821)	(457,687)
Net Changes for the year	1,855,146	-	7,013,115	8,868,261	11,943,082
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 58 (Nicola-Similkameen)

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	27,061,468	27,240,586	25,294,355
Other	79,695	67,259	78,767
Other Revenue	3,189,599	3,390,443	3,201,722
Rentals and Leases	224,594	224,646	96,766
Investment Income	369,370	388,852	364,593
Total Revenue	<u>30,924,726</u>	<u>31,311,786</u>	<u>29,036,203</u>
Expenses			
Instruction	23,854,647	22,789,584	22,437,546
District Administration	2,097,932	1,997,604	1,843,397
Operations and Maintenance	4,509,265	4,504,952	4,287,500
Transportation and Housing	1,290,587	1,086,241	1,157,630
Total Expense	<u>31,752,431</u>	<u>30,378,381</u>	<u>29,726,073</u>
Operating Surplus (Deficit) for the year	<u>(827,705)</u>	<u>933,405</u>	<u>(689,870)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>827,705</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(468,559)	(152,793)
Local Capital		(55,939)	
Total Net Transfers	<u>-</u>	<u>(524,498)</u>	<u>(152,793)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>408,907</u>	<u>(842,663)</u>
Operating Surplus (Deficit), beginning of year		1,446,239	2,288,902
Operating Surplus (Deficit), end of year		<u>1,855,146</u>	<u>1,446,239</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 16)		1,493,787	426,036
Unrestricted		361,359	1,020,203
Total Operating Surplus (Deficit), end of year		<u>1,855,146</u>	<u>1,446,239</u>

School District No. 58 (Nicola-Similkameen)

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	29,333,171	29,693,008	27,273,650
ISC/LEA Recovery	(3,037,321)	(3,257,160)	(3,037,321)
Other Ministry of Education and Child Care Grants			
Pay Equity	120,216	120,216	120,216
Funding for Graduated Adults	112,021	151,141	125,941
Student Transportation Fund	170,292	170,292	170,292
Support Staff Benefits Grant	30,025	30,025	30,025
FSA Scorer Grant	7,506	7,506	7,506
Child Care Funding			5,414
Labour Settlement Funding	261,110	261,110	448,253
ICY Clinical Counsellor Funding	64,448	64,448	150,379
Total Provincial Grants - Ministry of Education and Child Care	27,061,468	27,240,586	25,294,355
Provincial Grants - Other	79,695	67,259	78,767
Other Revenues			
Funding from First Nations	3,037,321	3,257,160	3,037,321
Miscellaneous			
Miscellaneous Revenue	152,278	133,283	164,401
Total Other Revenue	3,189,599	3,390,443	3,201,722
Rentals and Leases	224,594	224,646	96,766
Investment Income	369,370	388,852	364,593
Total Operating Revenue	30,924,726	31,311,786	29,036,203

School District No. 58 (Nicola-Similkameen)

Schedule 2B (Unaudited)

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	9,647,647	9,376,604	9,216,132
Principals and Vice Principals	2,388,799	2,337,571	2,432,545
Educational Assistants	3,312,282	3,134,604	3,155,651
Support Staff	3,566,036	3,489,399	3,355,486
Other Professionals	1,425,695	1,383,387	1,368,752
Substitutes	1,427,089	1,207,306	1,059,696
Total Salaries	21,767,548	20,928,871	20,588,262
Employee Benefits	4,901,568	4,768,907	4,625,899
Total Salaries and Benefits	26,669,116	25,697,778	25,214,161
Services and Supplies			
Services	1,630,480	1,629,273	1,534,649
Student Transportation	396,927	269,238	256,124
Professional Development and Travel	398,496	361,896	296,459
Rentals and Leases	45,483	43,073	46,731
Dues and Fees	114,117	110,144	106,913
Insurance	111,281	105,973	90,959
Supplies	1,493,291	1,242,689	1,391,384
Utilities	893,240	918,317	788,693
Total Services and Supplies	5,083,315	4,680,603	4,511,912
Total Operating Expense	31,752,431	30,378,381	29,726,073

School District No. 58 (Nicola-Similkameen)

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	8,102,014	522,420		401,140	109,293	707,689	9,842,556
1.03 Career Programs				3,631			3,631
1.07 Library Services	95,983			26,727			122,710
1.08 Counselling	115,162			13,855			129,017
1.10 Inclusive Education	959,687	167,138	2,420,093			229,669	3,776,587
1.30 English Language Learning	95,953				80,552		95,953
1.31 Indigenous Education	7,805	1,648,013	704,297	504,988		16,686	801,535
1.41 School Administration			10,214			32,607	2,203,627
Total Function 1	9,376,604	2,337,571	3,134,604	950,341	189,845	986,651	16,975,616
4 District Administration							
4.11 Educational Administration					400,434		400,434
4.40 School District Governance					174,136		174,136
4.41 Business Administration				201,392	234,562		435,954
Total Function 4	-	-	-	201,392	809,132	-	1,010,524
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				21,262	302,860	3,102	327,224
5.50 Maintenance Operations				1,681,436		143,828	1,825,264
5.52 Maintenance of Grounds				104,027			104,027
5.56 Utilities							-
Total Function 5	-	-	-	1,806,725	302,860	146,930	2,256,515
7 Transportation and Housing							
7.41 Transportation and Housing Administration				21,322	81,550		102,872
7.70 Student Transportation				509,619		73,725	583,344
Total Function 7	-	-	-	530,941	81,550	73,725	686,216
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	9,376,604	2,337,571	3,134,604	3,489,399	1,383,387	1,207,306	20,928,871

School District No. 58 (Nicola-Similkameen)

Operating Expense by Function, Program and Object
Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,842,556	2,226,416	12,068,972	912,477	12,981,449	13,471,660	12,245,129
1.03 Career Programs	3,631	935	4,566	77,099	81,665	81,200	63,269
1.07 Library Services	122,710	29,883	152,593	54,415	207,008	197,194	187,575
1.08 Counselling	129,017	30,731	159,748	4,444	164,192	158,483	282,789
1.10 Inclusive Education	3,776,587	912,340	4,688,927	380,674	5,069,601	5,453,540	5,312,315
1.30 English Language Learning	95,953	22,552	118,505	1,811	120,316	127,447	
1.31 Indigenous Education	801,535	179,808	981,343	419,410	1,400,753	1,437,229	1,422,401
1.41 School Administration	2,203,627	514,326	2,717,953	46,647	2,764,600	2,927,894	2,924,068
Total Function 1	16,975,616	3,916,991	20,892,607	1,896,977	22,789,584	23,854,647	22,437,546
4 District Administration							
4.11 Educational Administration	400,434	80,130	480,564	109,092	589,656	622,426	594,314
4.40 School District Governance	174,136	15,369	189,505	93,353	282,858	394,772	269,563
4.41 Business Administration	435,954	141,520	577,474	547,616	1,125,090	1,080,734	979,520
Total Function 4	1,010,524	237,019	1,247,543	750,061	1,997,604	2,097,932	1,843,397
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	327,224	63,837	391,061	104,891	495,952	493,479	493,786
5.50 Maintenance Operations	1,825,264	387,076	2,212,340	653,686	2,866,026	2,832,988	2,734,844
5.52 Maintenance of Grounds	104,027	24,263	128,290	96,367	224,657	289,558	270,177
5.56 Utilities	-	-	-	918,317	918,317	893,240	788,693
Total Function 5	2,256,515	475,176	2,731,691	1,773,261	4,504,952	4,509,265	4,287,500
7 Transportation and Housing							
7.41 Transportation and Housing Administration	102,872	20,087	122,959	2,224	125,183	128,984	133,192
7.70 Student Transportation	583,344	119,634	702,978	258,080	961,058	1,161,603	1,024,438
Total Function 7	686,216	139,721	825,937	260,304	1,086,241	1,290,587	1,157,630
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,928,871	4,768,907	25,697,778	4,680,603	30,378,381	31,752,431	29,726,073

School District No. 58 (Nicola-Similkameen)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	7,228,900	6,888,203	6,337,795
Other	20,515	36,598	15,217
Other Revenue	1,060,000	1,312,377	1,348,888
Investment Income		1,683	211
Total Revenue	<u>8,309,415</u>	<u>8,238,861</u>	<u>7,702,111</u>
Expenses			
Instruction	8,107,482	8,036,928	7,427,304
Operations and Maintenance	60,407	90,091	91,614
Transportation and Housing	36,079	36,079	103,197
Total Expense	<u>8,203,968</u>	<u>8,163,098</u>	<u>7,622,115</u>
Special Purpose Surplus (Deficit) for the year	<u>105,447</u>	<u>75,763</u>	<u>79,996</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(105,447)	(75,763)	(79,996)
Total Net Transfers	<u>(105,447)</u>	<u>(75,763)</u>	<u>(79,996)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 58 (Nicola-Similkameen)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year						
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	125,854	99,259		1,223,840	128,000	14,700
Other						
Investment Income						
Less: Allocated to Revenue						
Recovered	125,854	99,259	-	1,223,840	128,000	14,700
Deferred Revenue, end of year	-	-	4,135	764,131	16,845	34,669
Revenues						
Provincial Grants - Ministry of Education and Child Care	125,854	99,259			159,450	7,990
Provincial Grants - Other				1,273,499		
Other Revenue						
Investment Income	125,854	99,259	-	1,273,499	159,450	7,990
Expenses						
Salaries						
Teachers						
Principals and Vice Principals		78,578			113,603	
Educational Assistants		20,681			31,378	
Support Staff						
Other Professionals						
Substitutes						
Employee Benefits	90,091			1,273,499	14,469	7,990
Services and Supplies	90,091	99,259	-	1,273,499	159,450	7,990
Net Revenue (Expense) before Interfund Transfers	35,763	-	-	-	-	-
Interfund Transfers						
Tangible Capital Assets Purchased	(35,763)					
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

Schedule 3A (Unaudited)

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

	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	244,293				1,647	5,140
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	79,446	322,729	344,347	4,883,971	29,473	30,939
Other						
Investment Income						
Less: Allocated to Revenue	79,446	322,729	344,347	4,883,971	29,473	30,939
Recovered	133,681	300,768	344,347	4,883,971	29,473	36,079
Deferred Revenue, end of year	<u>190,058</u>	<u>21,961</u>	<u>-</u>	<u>-</u>	<u>1,647</u>	<u>-</u>
Revenues						
Provincial Grants - Ministry of Education and Child Care	133,681	300,768	344,347	4,883,971	29,473	36,079
Provincial Grants - Other						
Other Revenue						
Investment Income						
Expenses						
Salaries						
Teachers	23,960	195,239		3,970,708		
Principals and Vice Principals			79,316			
Educational Assistants		38,081	27,464			
Support Staff			51,000			
Other Professionals			75,549			
Substitutes	1,129				2,410	
Employee Benefits	25,089	233,320	233,329	3,970,708	2,410	-
Services and Supplies	7,182	58,258	49,845	913,263	421	
	101,410	9,190	21,173		26,642	36,079
	133,681	300,768	304,347	4,883,971	29,473	36,079
Net Revenue (Expense) before Interfund Transfers	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interfund Transfers						
Tangible Capital Assets Purchased			(40,000)			
			(40,000)			
Net Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 58 (Nicola-Similkameen)

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

Schedule 3A (Unaudited)

	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	25,471	23,695	38,114	99,500	50,000	20,424
Add: Restricted Grants	57,000	6,750	66,242			19,000
Provincial Grants - Ministry of Education and Child Care						
Other						
Investment Income						
Less: Allocated to Revenue Recovered	57,000	6,750	66,242	-	-	19,000
	70,357	9,640	99,184	99,500	-	8,753
Deferred Revenue, end of year	<u>12,114</u>	<u>20,805</u>	<u>5,172</u>	<u>-</u>	<u>50,000</u>	<u>30,671</u>
Revenues	70,357	9,640	99,184	99,500		8,753
Provincial Grants - Ministry of Education and Child Care						
Provincial Grants - Other						
Other Revenue						
Investment Income						
Expenses	70,357	9,640	99,184	99,500		8,753
Salaries						
Teachers						
Principals and Vice Principals						
Educational Assistants						
Support Staff						
Other Professionals						
Substitutes		156				
Employee Benefits		156	77,190			
Services and Supplies		34	21,438			
	70,357	9,450	556	99,500		8,753
	70,357	9,640	99,184	99,500		8,753
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-
Interfund Transfers						
Tangible Capital Assets Purchased						
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Charitable Society	ASSAI
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	33,824	22,388	25,000		179,254	46,530
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care	175,000	350,000	25,000	247,553	193,771	
Other					1,683	
Investment Income						
Less: Allocated to Revenue	175,000	350,000	25,000	247,553	195,454	-
Recovered	177,129	295,944	6,824	-	40,561	36,598
Deferred Revenue, end of year	31,695	76,444	43,176	247,553	334,147	9,932

Revenues						
Provincial Grants - Ministry of Education and Child Care	177,129	295,944	6,824			36,598
Provincial Grants - Other					38,878	
Other Revenue					1,683	
Investment Income	177,129	295,944	6,824	-	40,561	36,598

Expenses						
Salaries						
Teachers		20,190				
Principals and Vice Principals	137,931					
Educational Assistants						
Support Staff		35,892	3,611			21,375
Other Professionals						
Substitutes						
Employee Benefits	137,931	56,082	3,611	-	-	21,375
Services and Supplies	32,017	11,405	922			2,228
	7,181	228,457	2,291		40,561	12,995
	177,129	295,944	6,824	-	40,561	36,598

Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-
Interfund Transfers						
Tangible Capital Assets Purchased	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 58 (Nicola-Similkameen)

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

	United Way	National Schl Food Program	TOTAL
Deferred Revenue, beginning of year	\$ 29,398	\$ -	\$ 1,738,857
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care		65,242	7,070,505
Other			1,417,611
Investment Income			1,683
	-	65,242	8,489,799
Less: Allocated to Revenue Recovered	-	-	8,238,861
			1,647
Deferred Revenue, end of year	29,398	65,242	1,988,148
Revenues			
Provincial Grants - Ministry of Education and Child Care			6,888,203
Provincial Grants - Other			36,598
Other Revenue			1,312,577
Investment Income			1,683
	-	-	8,238,861
Expenses			
Salaries			
Teachers			4,210,097
Principals and Vice Principals			217,247
Educational Assistants			334,916
Support Staff			111,878
Other Professionals			75,549
Substitutes			3,695
	-	-	4,953,382
Employee Benefits			1,149,072
Services and Supplies			2,060,644
	-	-	8,163,098
Net Revenue (Expense) before Interfund Transfers	-	-	75,763
Interfund Transfers			
Tangible Capital Assets Purchased			(75,763)
	-	-	(75,763)
Net Revenue (Expense)	-	-	-

School District No. 58 (Nicola-Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	297,532	310,845		310,845	422,865
Other		29,524		29,524	
Investment Income	35,510		36,776	36,776	78,537
Amortization of Deferred Capital Revenue	1,336,345	1,317,994		1,317,994	1,107,744
Total Revenue	1,669,387	1,658,363	36,776	1,695,139	1,609,146
Expenses					
Operations and Maintenance	297,532	310,845		310,845	422,865
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,078,759	5,274,705		5,274,705	848,702
Transportation and Housing	190,781	193,578		193,578	185,392
Total Expense	2,567,072	5,779,128	-	5,779,128	1,456,959
Capital Surplus (Deficit) for the year	(897,685)	(4,120,765)	36,776	(4,083,989)	152,187
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	105,447	544,322		544,322	232,789
Local Capital			55,939	55,939	
Total Net Transfers	105,447	544,322	55,939	600,261	232,789
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		502,500	(502,500)	-	
Total Other Adjustments to Fund Balances		502,500	(502,500)	-	
Total Capital Surplus (Deficit) for the year	(792,238)	(3,073,943)	(409,785)	(3,483,728)	384,976
Capital Surplus (Deficit), beginning of year		9,034,829	1,462,014	10,496,843	10,111,867
Capital Surplus (Deficit), end of year		5,960,886	1,052,229	7,013,115	10,496,843

School District No. 58 (Nicola-Similkameen)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,723,449	61,628,915	2,509,070	1,940,422	577,392	1,662,246	71,041,494
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw			189,080				189,080
Deferred Capital Revenue - Other	29,524		25,809			210,653	55,333
Operating Fund			257,906			20,000	468,559
Special Purpose Funds		35,763	20,000			117,344	75,763
Local Capital		10,000	62,131				502,500
Asset Retirement Obligation - Increase in Estimate		3,205,436			107,218		3,205,436
Transferred from Work in Progress	29,524	9,717,012	711,197				10,428,209
		12,968,211	1,266,123	205,807	107,218	347,997	14,924,380
Decrease:							
Deemed Disposals	-	-	274,126	215,087		314,556	803,769
			274,126	215,087		314,556	803,769
Cost, end of year	2,752,973	74,597,126	3,501,067	1,931,142	684,610	1,695,687	85,162,605
Work in Progress, end of year		881,241					881,241
Cost and Work in Progress, end of year	2,752,973	75,478,367	3,501,067	1,931,142	684,610	1,695,687	86,043,846
Accumulated Amortization, beginning of year			1,103,687	1,126,181	250,847	847,235	35,818,568
Changes for the Year							
Increase: Amortization for the Year		4,512,205	300,507	193,578	126,200	335,793	5,468,283
Decrease:							
Deemed Disposals			274,126	215,087		314,556	803,769
			274,126	215,087		314,556	803,769
Accumulated Amortization, end of year		37,002,623	1,130,068	1,104,672	377,047	868,472	40,482,882
Tangible Capital Assets - Net	2,752,973	38,475,744	2,370,999	826,470	307,563	827,215	45,560,964

School District No. 58 (Nicola-Similkameen)

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	1,331,943				1,331,943
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,312,933				1,312,933
Deferred Capital Revenue - Other	7,953,377	711,197			8,664,574
	9,266,310	711,197	-	-	9,977,507
Decrease:					
Transferred to Tangible Capital Assets	9,717,012	711,197			10,428,209
	9,717,012	711,197	-	-	10,428,209
Net Changes for the Year	(450,702)	-	-	-	(450,702)
Work in Progress, end of year	881,241	-	-	-	881,241

School District No. 58 (Nicola-Similkameen)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	23,179,202	1,469,200	31,003	24,679,405
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	189,080	809	25,000	214,889
Transferred from Work in Progress	731,908	9,696,301		10,428,209
	920,988	9,697,110	25,000	10,643,098
Decrease:				
Amortization of Deferred Capital Revenue	1,105,584	209,144	3,266	1,317,994
	1,105,584	209,144	3,266	1,317,994
Net Changes for the Year	(184,596)	9,487,966	21,734	9,325,104
Deferred Capital Revenue, end of year	22,994,606	10,957,166	52,737	34,004,509
Work in Progress, beginning of year	298,489	1,033,454		1,331,943
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,312,933	8,664,574		9,977,507
	1,312,933	8,664,574	-	9,977,507
Decrease				
Transferred to Deferred Capital Revenue	731,908	9,696,301		10,428,209
	731,908	9,696,301	-	10,428,209
Net Changes for the Year	581,025	(1,031,727)	-	(450,702)
Work in Progress, end of year	879,514	1,727	-	881,241
Total Deferred Capital Revenue, end of year	23,874,120	10,958,893	52,737	34,885,750

School District No. 58 (Nicola-Similkameen)

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	39,017	547,675	3,079,939		35,000	3,701,631
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,125,781		6,163,485		10,000	8,289,266
Other						10,000
Investment Income		4,390				4,390
Recovered by Ministry of Education	2,125,781	4,390	(1,869)		10,000	(1,869)
Decrease:						
Transferred to DCR - Capital Additions	189,080		809		25,000	214,889
Transferred to DCR - Work in Progress	1,312,933		8,664,574			9,977,507
Transferred to Revenue - Site Purchases	310,845		29,524			29,524
Transferred to Revenue - Flood Restoration	1,812,858		8,694,907		25,000	310,845
						10,532,765
Net Changes for the Year	312,923	4,390	(2,533,291)		(15,000)	(2,230,978)
Balance, end of year	351,940	552,065	546,648	-	20,000	1,470,653

**School District No. 58 (Nicola-Similkameen)
Statement of Financial Information (SOFI)**

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

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

**School District No. 58 (Nicola-Similkameen)
Statement of Financial Information (SOFI)**

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 58 (Nicola-Similkameen) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

**School District No. 58 (Nicola Similkameen)
Statement of Financial Information (SOFI)**

Fiscal Year Ended June 30, 2025

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 58 (Nicola-Similkameen) and its non-unionized employees during fiscal year 2025.

SCHEDULE OF REMUNERATION & EXPENSE YEAR ENDED JUNE 30, 2025

Name	Position	Remuneration	Expense
Elected Officials			
Chenoweth, John A	TRUSTEES	\$ 21,486.55	\$ 1,837.81
Hoisington, Everett	TRUSTEES	\$ 21,486.55	\$ 5,429.22
Jepsen, Justin	TRUSTEES	\$ 21,486.55	\$ 6,853.93
Kent-Laidlaw, Jamie	TRUSTEES	\$ 21,486.55	\$ 6,393.75
Rainer, David T	TRUSTEES	\$ 21,486.55	\$ 5,644.10
Swan, Gordon B	TRUSTEES	\$ 24,671.80	\$ 16,232.17
Ward, Leah M	TRUSTEES	\$ 23,079.13	\$ 7,064.10
	Total Elected Officials:	\$ 155,183.68	\$ 49,455.08
Detailed Employees > \$ 75,000.00			
Andersen, David B P	ADMIN OFFICERS	\$ 138,141.15	\$ 1,276.51
Anscomb, Carmin T	TEACHERS	\$ 101,983.35	\$ 0.00
Atkinson, Leanne J	TEACHERS	\$ 114,608.13	\$ 311.20
Aubin, Lynn	TEACHERS	\$ 110,996.29	\$ 0.00
Aubin, Rene	TEACHERS	\$ 135,820.09	\$ 0.00
Babcock, Lisa L	SUPPORT STAFF	\$ 77,122.60	\$ 263.90
Barchard, Paula	TEACHERS	\$ 101,780.86	\$ 0.00
Basarich-Dixon, Lynn	TEACHERS	\$ 111,928.12	\$ 1,197.73
Batts, Kelsey L	ADMIN OFFICERS	\$ 91,369.21	\$ 1,403.00
Bennie, Daniella D L	ADMIN OFFICERS	\$ 138,475.94	\$ 4,769.46
Bergmann, Burt L	ADMIN OFFICERS	\$ 157,407.55	\$ 1,108.20
Berthelet, Jory	TEACHERS	\$ 109,157.22	\$ 0.00
Bourke, Ginette	TEACHERS	\$ 97,634.89	\$ 125.15
Boyd, Douglas	DISTRICT PROJ MGR	\$ 168,750.00	\$ 50,281.99
Brigden, Molly K	TEACHERS	\$ 116,028.59	\$ 861.83
Carignan, Ryan	TEACHERS	\$ 92,293.58	\$ 0.00
Caron, Bailey	TEACHERS	\$ 91,705.02	\$ 0.00
Cavaliere, Gian F	TEACHERS	\$ 110,343.54	\$ 895.95
Chenoweth, Simone	EXEC ASSISTANT	\$ 81,293.51	\$ 964.00
Chypyha, Tonya M	TEACHERS	\$ 102,189.60	\$ 115.20
Clarke, Aaron	SUPPORT STAFF	\$ 79,909.55	\$ 773.62
Clarke, Barry	ADMIN OFFICERS	\$ 94,713.36	\$ 974.80
Cleaveley, Aaron C A	TEACHERS	\$ 111,928.12	\$ 717.75
Cleven, Tristen L	TEACHERS	\$ 108,936.04	\$ 115.20
Cowan, Jacob	ADMIN OFFICERS	\$ 123,234.51	\$ 3,201.45
Cunningham, Kendel	TEACHERS	\$ 77,181.80	\$ 350.00
De Visser, Lindsay J H	TEACHERS	\$ 116,028.59	\$ 116.08
De Wynter-Wilkie, Kalena	TEACHERS	\$ 102,276.86	\$ 0.00
Denton, Bradley S	TEACHERS	\$ 102,267.36	\$ 108.80
Denton, Jennifer A	TEACHERS	\$ 111,648.84	\$ 438.48
Draude, Tessa	TEACHERS	\$ 89,929.62	\$ 0.00
Dreger, Heidi J	TEACHERS	\$ 112,325.11	\$ 0.00
Duncan, Dan	ADMIN OFFICERS	\$ 165,813.02	\$ 1,315.80
Dunn, Shannon L	TEACHERS	\$ 115,498.10	\$ 1,695.97
Easterbrook, Kieran	TEACHERS	\$ 89,644.18	\$ 94.49
Ellingsen, Susan Dawn	TEACHERS	\$ 111,928.12	\$ 366.35
Ellis, Kenneth	TEACHERS	\$ 83,753.07	\$ 0.00
Eves, Sarah	TEACHERS	\$ 112,964.43	\$ 0.00
Ferris, Vida D	TEACHERS	\$ 102,187.92	\$ 9,895.59
Finch, David A F	TEACHERS	\$ 115,498.10	\$ 811.99
Finnigan, Darrell	OPERATIONS MANAGER	\$ 137,783.49	\$ 1,281.67
Fosbery, Fallon	TEACHERS	\$ 85,741.98	\$ 0.00
Francis, Kylie	TEACHERS	\$ 93,687.22	\$ 0.00
French, Robert	TEACHERS	\$ 124,087.06	\$ 2,236.76
Goetz, Caitlin	TEACHERS	\$ 96,393.55	\$ 0.00
Grimshire, Valerie	TEACHERS	\$ 120,184.66	\$ 0.00
Grismer, Heather	TEACHERS	\$ 84,447.91	\$ 0.00
Hart, Michael	TEACHERS	\$ 111,976.78	\$ 0.00
Hartwell, Renee D M	TEACHERS	\$ 85,389.70	\$ 3,695.00
Hayward, Malika	TEACHERS	\$ 93,590.14	\$ 401.11
Hermiston, Corey	TEACHERS	\$ 100,122.15	\$ 575.96
Hillman, Maddison	TEACHERS	\$ 78,244.42	\$ 500.00

Hodder, Allison	TEACHERS	\$ 87,804.23	\$ 0.00
Jensen, Richard	TEACHERS	\$ 113,052.98	\$ 0.00
Jonas, Andrew	TEACHERS	\$ 121,971.57	\$ 362.24
Juneau, Monica	SUPPORT STAFF	\$ 77,006.36	\$ 489.60
Kane, Sandra M	TEACHERS	\$ 102,271.50	\$ 0.00
Kanigan, Tanis	TEACHERS	\$ 111,928.12	\$ 354.53
Kaur, Harpreet	TEACHERS	\$ 79,675.14	\$ 1,483.38
Kaur, Komalpreet	TEACHERS	\$ 78,233.16	\$ 1,722.26
Kempston, Elizabeth J.	ASST SUPERINTENDENT	\$ 192,058.42	\$ 16,115.92
Kinchella, Allyson	TEACHERS	\$ 88,878.50	\$ 488.40
Kirk, Angelique	TEACHERS	\$ 80,432.09	\$ 881.69
Kirkley, Katie-Lyn	TEACHERS	\$ 107,929.16	\$ 265.20
Klaws, Jordan	TEACHERS	\$ 90,583.23	\$ 0.00
Kuzio, Alison	TEACHERS	\$ 110,901.04	\$ 0.00
Kzanoski, Nicholas	TEACHERS	\$ 112,019.72	\$ 0.00
Lacerte, Shelley L	DIST PRINCIPAL INDIG	\$ 100,350.30	\$ 7,602.77
Larsen, Crystal D	ADMIN OFFICERS	\$ 148,420.06	\$ 916.96
Laurin, Justin	TEACHERS	\$ 83,901.42	\$ 118.80
Lawrance, Courtney	SUPERINTENDENT	\$ 203,645.57	\$ 35,753.23
Lawrence, William	ADMIN OFFICERS	\$ 147,785.75	\$ 6,279.81
Livesey, Merrill A	TEACHERS	\$ 82,305.90	\$ 204.06
MacDonald, Mark	SUPPORT STAFF	\$ 107,015.56	\$ 40.00
Mailloux, Melissa	TEACHERS	\$ 83,367.22	\$ 0.00
Marklund, Lynnette M.	TEACHERS	\$ 102,188.84	\$ 199.92
Martindale, Erica G	TEACHERS	\$ 86,316.11	\$ 0.00
Mattoo, Bhupinder	ADMIN OFFICERS	\$ 150,753.11	\$ 4,450.00
Mayoh, Barbara	TEACHERS	\$ 88,580.10	\$ 0.00
McConnell, Kirk	TEACHERS	\$ 112,411.69	\$ 249.13
McDonald, Shelley	TEACHERS	\$ 88,300.72	\$ 0.00
McGifford, Kevin	ADMIN OFFICERS	\$ 156,097.21	\$ 864.50
McIvor, Angela C	DIST PRINCIPAL INDIG	\$ 124,567.50	\$ 2,582.29
McKibbon, Samuel	TEACHERS	\$ 83,646.20	\$ 0.00
McLean, Barbara	DIRECTOR OF HR	\$ 138,473.50	\$ 8,289.81
McNiven, Stephen J	SUPERINTENDENT	\$ 97,077.09	\$ 693.00
Mervyn, Tiffany	TEACHERS	\$ 78,417.57	\$ 0.00
Mikita, Roxanne	TEACHERS	\$ 85,666.75	\$ 0.00
Moorhead, Shelley E	TEACHERS	\$ 102,187.89	\$ 37.27
Morrison, Taylor	TEACHERS	\$ 82,133.81	\$ 0.00
Mouland, Adriane M	ADMIN OFFICER	\$ 157,407.55	\$ 2,216.12
Mounce, Kate-Nicola	TEACHERS	\$ 92,695.88	\$ 0.00
Moyes Larson, Lia E	TEACHERS	\$ 91,188.52	\$ 0.00
Ndikumana, Asterie	TEACHERS	\$ 111,908.25	\$ 0.00
Nelson-Smith, Lisa M	TEACHERS	\$ 101,168.38	\$ 3,234.41
Nyeste, Bret	SUPPORT STAFF	\$ 89,983.05	\$ 706.49
O'Donovan, Meg R	TEACHERS	\$ 89,812.44	\$ 0.00
O'Hearn, Jennifer	TEACHERS	\$ 97,155.24	\$ 0.00
Odegard, Caroline	TEACHERS	\$ 101,557.74	\$ 192.72
Omori, Natasha A	ADMIN OFFICERS	\$ 149,002.03	\$ 600.00
Oram, Thomas	TEACHERS	\$ 108,587.29	\$ 571.20
Ottens, Glenda	TEACHERS	\$ 112,020.21	\$ 0.00
Paluck, Ian	TEACHERS	\$ 77,325.12	\$ 1,254.13
Park, Eric	MANAGER OF IT	\$ 105,185.50	\$ 1,950.70
Peel, Phyllis	TEACHERS	\$ 87,136.47	\$ 0.00
Pineau, Brianna	TEACHERS	\$ 88,075.30	\$ 0.00
Puterbough, Rebecca L	ADMIN OFFICERS	\$ 153,204.93	\$ 719.00
Ransome, Mikki-Lee	TEACHERS	\$ 102,271.11	\$ 0.00
Rempel, Simonne	SUPPORT STAFF	\$ 82,913.71	\$ 857.00
Richardson, John	SECRETARY TREASURER	\$ 172,734.48	\$ 5,126.28
Riddle, Gillian	TEACHERS	\$ 115,554.91	\$ 0.00
Ross, Celina	TEACHERS	\$ 91,377.38	\$ 0.00
Rusnjak, Laura	ASST SECRETARY TREAS	\$ 140,094.46	\$ 7,061.41
Sahota, Anita	TEACHERS	\$ 111,188.34	\$ 0.00
Sambrook, Brandon	ADMIN OFFICER	\$ 147,521.22	\$ 1,411.18
Schmid, Peter	TEACHERS	\$ 112,314.72	\$ 0.00
Sekhon, Gagandeep	TEACHERS	\$ 105,518.71	\$ 0.00
Shea, Brock	TEACHERS	\$ 103,048.08	\$ 0.00
Sheldon, Misty M	DIST PRIN INCLUSIVE	\$ 163,285.42	\$ 12,617.68
Sheldon, Randall G	TEACHERS	\$ 102,270.97	\$ 1,534.74

Sigurðsson, Lara	TEACHERS	\$ 103,044.97	\$ 0.00
Simonin, Michelle	TEACHERS	\$ 91,460.75	\$ 0.00
Slanzi, Tamara R	TEACHERS	\$ 108,390.30	\$ 0.00
Smith, Rebecca	TEACHERS	\$ 109,394.45	\$ 185.60
Smith, Ryan	TEACHERS	\$ 77,412.12	\$ 1,054.53
Spratt, Charles	SUPPORT STAFF	\$ 86,801.74	\$ 499.00
Stead, Cindy	TEACHERS	\$ 101,270.47	\$ 0.00
Stewart, Denise A	TEACHERS	\$ 113,231.71	\$ 0.00
Succi, Alessandro	TEACHERS	\$ 86,805.89	\$ 247.15
Thibert, Nadine H	TEACHERS	\$ 110,788.31	\$ 0.00
Thomas, Theresa	TEACHERS	\$ 79,010.83	\$ 2,755.94
Thompson, Krystal D	TEACHERS	\$ 115,592.61	\$ 0.00
Thompson, Nicole	TEACHERS	\$ 112,008.58	\$ 1,500.00
Thoo, Jesse	SUPPORT STAFF	\$ 76,105.43	\$ 1,627.19
Thormoset, Tammy	TEACHERS	\$ 102,188.08	\$ 0.00
Tilt, Liana	TEACHERS	\$ 107,055.14	\$ 0.00
Tjorhom, Kelly Anne	TEACHERS	\$ 103,607.53	\$ 0.00
Tolmie, Kelsey	TEACHERS	\$ 91,086.37	\$ 0.00
Uren, Trevor	SUPPORT STAFF	\$ 80,744.08	\$ 760.00
Van Genne, Peter	TEACHERS	\$ 105,841.10	\$ 1,219.30
Van Rossum, R Julia	TEACHERS	\$ 102,148.20	\$ 0.00
Vandenbrink, Carolin G	TEACHERS	\$ 112,020.12	\$ 0.00
Vogt, Peter	TEACHERS	\$ 111,906.29	\$ 0.00
Ward-Theiss, Kurt	TEACHERS	\$ 76,268.56	\$ 2,543.61
Ware, Adam	SUPPORT STAFF	\$ 78,742.05	\$ 193.80
Warren, Marie-Josée	TEACHERS	\$ 96,120.66	\$ 1,931.85
Weatherbie, Paddy-Gayle L	TEACHERS	\$ 102,133.57	\$ 0.00
Webber, Tara	TEACHERS	\$ 101,505.02	\$ 3,164.62
Whitwell, Cody	SUPPORT STAFF	\$ 79,255.79	\$ 360.00
Willey, Russel J	TEACHERS	\$ 102,270.97	\$ 0.00
Willis, Wendi	TEACHERS	\$ 75,989.05	\$ 0.00
Wilschek, Kristen	TEACHERS	\$ 109,111.87	\$ 0.00
Yadav, Shalini	TEACHERS	\$ 94,906.33	\$ 1,500.00
Total Detailed Employees > \$ 75,000.00 :		\$ 16,244,426.44	\$ 243,281.41
Total Employees <= \$ 75,000.00 :		\$ 10,251,061.33	\$ 105,378.91
Total:		\$ 26,650,671.45	\$ 398,115.40
Total Employer Premium For CPP/EI:			\$ 1,603,464.92

Vendor Name	Expense
Detailed Vendors > \$ 25,000.00	
A & G SUPPLY LTD	\$ 42,581.85
ABBY BROOKS	\$ 70,473.20
ARNICA CONTRACTING INC.	\$ 26,423.63
ASPEN ELECTRIC LTD	\$ 60,416.16
Amazon.ca	\$ 84,977.85
BC AGRICULTURE IN THE CLASSROOM FD	\$ 26,594.80
BC HYDRO	\$ 224,182.26
BRIDGEPORT FLOORS	\$ 25,441.13
BUNZL CLEANING & HYGIENE	\$ 46,274.49
CITY FURNITURE	\$ 27,510.40
CITY OF MERRITT	\$ 135,915.32
COOL CREEK ENERGY LTD.	\$ 189,931.66
COPPER VALLEY MECHANICAL	\$ 95,961.06
CTO TECHNOLOGY CONSULTING INC.	\$ 66,008.80
DAWSON INTERNATIONAL TRUCK CENTRES	\$ 48,725.56
DMS TECHNOLOGIES INC.	\$ 31,962.00
EDUCATOR SUPPLIES LIMITED	\$ 89,595.65
EMCO CORP - CREDIT DEPARTMENT	\$ 104,633.77
ENGINEERED AIR	\$ 172,458.00
ENTITY MECHANICAL	\$ 165,674.90
FIRST TRUCK CENTRE	\$ 32,926.01
FLYNN CANADA LTD.	\$ 33,365.85
FORTISBC - ELECTRICITY	\$ 80,741.33
FORTISBC - NATURAL GAS	\$ 328,880.79
GILBERT SUPPLY CO.	\$ 46,195.86
GRAND & TOY	\$ 31,904.79
HABITAT SYSTEMS INC	\$ 547,829.10
HAROLD CULL	\$ 60,761.96
HARRIS & COMPANY	\$ 60,350.54
HARRIS COMPUTER CORPORATION	\$ 146,045.60
INDUSTRIAL CLEANING SUPPLIES	\$ 31,911.22
INFRACON	\$ 115,523.67
INTROBA CANADA LLP	\$ 231,051.02
IOSECURE INTERNET OPERATIONS INC.	\$ 25,962.89
KELOWNA CHEVROLET	\$ 57,690.65
KITT EQUIPMENT LTD.	\$ 38,313.58
KMBR ARCHITECTS PLANNERS	\$ 373,554.38
KOFFMAN KALEF LLP	\$ 33,265.59
LEADERS INT'L EXECUTIVE SEARCH	\$ 55,853.17
LEJBAK CONSULTING	\$ 82,085.00
LENNOX INDUSTRIES (CANADA) LTD	\$ 121,760.58
LOBLAWS INC	\$ 111,319.08
LUCKETT WENMAN & ASSOCIATES	\$ 28,142.68
MCMAHON PLUMBING AND HEATING LTD.	\$ 37,414.13
MINISTER OF FINANCE	\$ 25,698.75
MINISTER OF FINANCE-EMP HEALTH TAX	\$ 525,129.35
MUNICIPAL PENSION PLAN	\$ 678,781.90
NICOLA VALLEY INST. OF TECHNOLOGY	\$ 56,431.43
NICOLA VALLEY TEACHERS'UNION	\$ 68,211.18
NOOAITCH INDIAN BAND	\$ 55,372.00
NORHAZ SOLUTIONS INC.	\$ 55,546.96
NORTHERN COMPUTER	\$ 201,981.69
NVTU PROFESSIONAL DEVELOPMENT	\$ 50,160.00
OKANAGAN COLLEGE	\$ 29,992.08
OKANAGAN SIMILKAMEEN NEUROLOGICAL	\$ 30,157.50
ON SIDE RESTORATION SERVICES LTD.	\$ 270,061.21
OPEN PARACHUTE LTD.	\$ 28,507.50
Okanagan Labour Relations Council	\$ 51,378.00
PACIFIC BLUE CROSS	\$ 575,467.49
PCG CANADA ULC	\$ 26,796.54
PEBT IN TRUST	\$ 381,617.58

RICOH CANADA INC	\$ 110,752.67
SAGEBRUSH ENVIRONMENTAL SYSTEMS	\$ 25,083.17
SAVE-ON-FOODS-BC	\$ 66,525.81
SOFTCHOICE LP	\$ 80,273.14
SYSCO KELOWNA	\$ 178,255.38
TEACHERS' PENSION PLAN	\$ 1,871,791.39
TELUS HEALTH	\$ 26,667.27
THOMPSON NICOLA FAMILY RESOURCE	\$ 32,258.44
TOWN OF PRINCETON	\$ 43,367.93
TRANE CANADA ULC	\$ 99,434.18
UNITECH	\$ 7,296,794.86
WESCO DISTRIBUTION CANADA LP	\$ 42,423.10
WESTERN CANADA BUS	\$ 154,560.00
WESTPLAY CORP.	\$ 99,450.00
WINTERGREEN LEARNING MATERIALS	\$ 53,720.92
WORK SAFE BC	\$ 367,569.81
Yaki Joe's Pizza	\$ 27,879.10
Total Detailed Vendors > \$ 25,000.00 :	\$ 18,136,690.29
Total Vendors <= \$ 25,000.00 :	\$ 3,474,201.95
Total Payments For Goods And Services:	\$ 21,610,892.24

PAYMENT TO FINANCIAL STATEMENT RECONCILIATION YEAR ENDED JUNE 30, 2025

Scheduled Payments	Amount
Remuneration	\$ 26,650,671.45
Employee Expenses	\$ 398,115.40
Employer CPP/EI	\$ 1,603,464.92
Payments For Goods And Services	\$ 21,610,892.24
Total Scheduled Payments:	\$ 50,263,144.01

Reconciliation Items	Amount
Noncash Items	
ACCOUNTS PAYABLE ACCRUALS	\$ 409,944.44
PAYROLL ACCRUALS	\$ 4,647.10
INVENTORIES AND PREPAIDS	\$ 57,266.00
Payments Included	
TAXABLE BENEFITS	\$ -62,714.65
Other	
GST/HST REBATE	\$ -423,868.58
PAYROLL RECOVERIES	\$ -368,111.88
MISCELLANEOUS	\$ 346,046.56
Total Reconciliation Items:	\$ -36,791.01

Financial Statement Expenditures	Amount
Operating Fund	\$ 30,378,381.00
Trust Fund	\$ 8,238,861.00
Capital Fund	\$ 11,609,111.00
Total Financial Statement Expenditures:	\$ 50,226,353.00
Balance:	\$ 0.00

School District No. 58 (Nicola-Similkameen)
Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

MANAGEMENT REPORT

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

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

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

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

On behalf of School District 58



Courtney Lawrance, Superintendent

Date: December 10, 2025



Mark Friesen, Secretary Treasurer

Date: December 10, 2025