



**SCHOOL DISTRICT 78**  
**FRASER-CASCADE**  
*EVERYONE PULLING TOGETHER*

# STATEMENT OF FINANCIAL INFORMATION (SOFI)

For the year ended June 30, 2025



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Ministry of Education

# SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

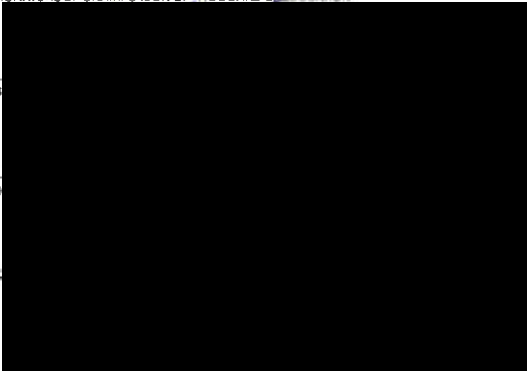
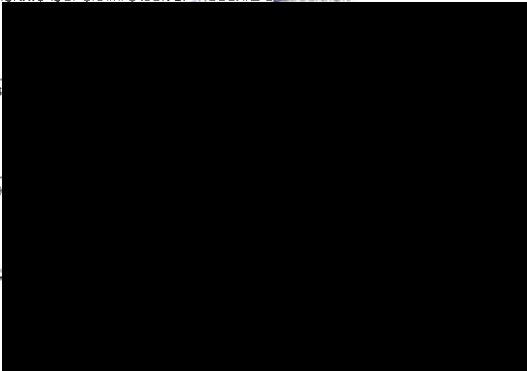
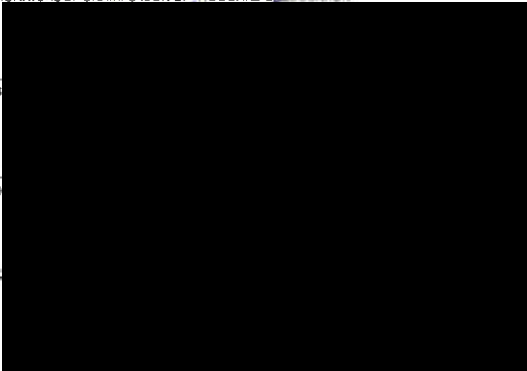
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SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
78	Fraser Cascade	2024/2025
OFFICE LOCATION(S)	TELEPHONE NUMBER	
Hope	604-869-2411	
MAILING ADDRESS		
650 Kawkawa Lake Road		
CITY	PROVINCE	POSTAL CODE
Hope	BC	V0X 1L4
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
Balan Moorthy		604-869-2411
NAME OF SECRETARY TREASURER		TELEPHONE NUMBER
Gerry Stykhuis		604-869-2411

### 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. 78 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	October 1, 2025
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	October 1, 2025
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	October 1, 2025

# Management Report

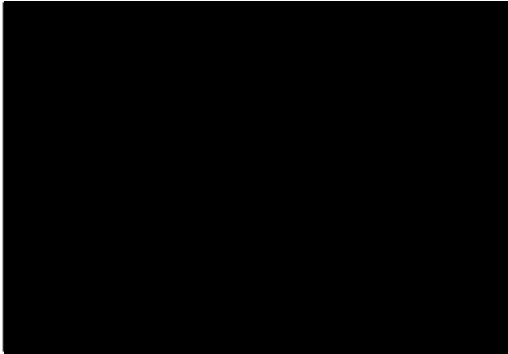
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with accounting principles generally accepted for British Columbia school districts as prescribed or permitted by the Ministry of Education, and the integrity and objectivity of these statements are management's responsibility.

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

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

On behalf of School District No. 78 (Fraser Cascade)



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

Audited Financial Statements of

**School District No. 78 (Fraser-Cascade)**

And Independent Auditors' Report thereon

June 30, 2025

September 16, 2025 21:28

**School District No. 78 (Fraser-Cascade)**  
**June 30, 2025**

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September 16, 2025 21:28

# School District No. 78 (Fraser-Cascade)

## MANAGEMENT REPORT

Version: 8703-7957-5974

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 78 (Fraser-Cascade) 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. 78 (Fraser-Cascade) (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, KPMG 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. 78 (Fraser-Cascade) 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. 78 (Fraser-Cascade)

Si		<u>SEP. 16/25</u> Date Signed
Si		<u>SEP. 16/25</u> Date Signed
Si		<u>SEP. 16/25</u> Date Signed

September 16, 2025 21:28

Page 1



KPMG LLP  
177 Victoria Street, Suite 400  
Prince George BC V2L 5R8  
Canada  
Telephone 250 563-7151  
Fax 250 563-5693

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 78 (Fraser Cascade), and  
To the Minister of Education and Child Care, Province of British Columbia

### Opinion

We have audited the financial statements of School District No. 78 (Fraser-Cascade) (the Entity), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions 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 auditor's report.

We are independent of the Entity 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



**Emphasis of Matter – Financial Reporting Framework**

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

**Other Information**

Management is responsible for the other information. Other information comprises:

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the information included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.



- 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.

*KPMG LLP*

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September 18, 2025

Chartered Professional Accountant

Prince George, Canada

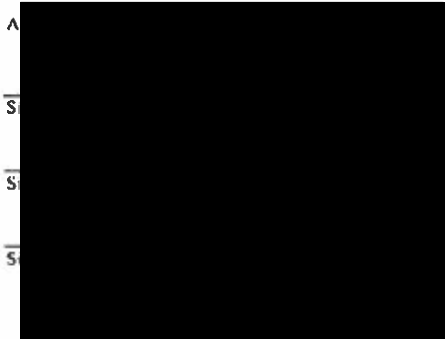
**School District No. 78 (Fraser-Cascade)**

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	10,955,901	13,014,537
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	63,088	308,782
Due from First Nations	2,187,902	933,175
Other (Note 3)	725,452	143,783
<b>Total Financial Assets</b>	<u>13,932,343</u>	<u>14,400,277</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	2,193,372	1,718,931
Deferred Revenue (Note 6)	1,440,570	1,704,017
Deferred Capital Revenue (Note 7)	31,963,356	28,496,897
Employee Future Benefits (Note 8)	1,861,722	1,780,686
Asset Retirement Obligation (Note 9)	4,009,495	4,176,567
<b>Total Liabilities</b>	<u>41,468,515</u>	<u>37,877,098</u>
<b>Net Debt</b>	<u>(27,536,172)</u>	<u>(23,476,821)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	37,233,605	33,246,434
Prepaid Expenses	149,640	46,912
<b>Total Non-Financial Assets</b>	<u>37,383,245</u>	<u>33,293,346</u>
<b>Accumulated Surplus (Deficit)</b>	<u>9,847,073</u>	<u>9,816,525</u>



Sgt 16/25

Date Signed

Sgt 16/25

Date Signed

Sgt 16/25

Date Signed

**School District No. 78 (Fraser-Cascade)**

Statement 2

Statement of Operations  
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
<b>Provincial Grants</b>			
Ministry of Education and Child Care	30,185,427	30,578,865	27,869,329
Other	100,791	127,368	127,146
Tuition	12,000	19,123	26,532
Other Revenue	5,276,829	5,557,386	5,305,120
Rentals and Leases	110,000	104,684	85,140
Investment Income	400,000	372,271	451,170
Amortization of Deferred Capital Revenue	1,218,704	1,224,835	1,142,049
<b>Total Revenue</b>	<b>37,303,751</b>	<b>37,984,532</b>	<b>35,006,486</b>
<b>Expenses</b>			
Instruction	29,783,432	29,262,654	27,195,813
District Administration	2,288,240	2,303,683	2,183,593
Operations and Maintenance	5,060,405	5,054,851	4,588,223
Transportation and Housing	1,450,693	1,332,796	1,319,429
<b>Total Expense</b>	<b>38,582,770</b>	<b>37,953,984</b>	<b>35,287,058</b>
<b>Surplus (Deficit) for the year</b>	<b>(1,279,019)</b>	<b>30,548</b>	<b>(280,572)</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>9,816,525</b>	<b>10,097,097</b>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>9,847,073</b>	<b>9,816,525</b>

**School District No. 78 (Fraser-Cascade)**

Statement 4

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(1,279,019)</u>	<u>30,548</u>	<u>(280,572)</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(7,400,902)	(5,888,540)	(3,888,225)
Amortization of Tangible Capital Assets	1,806,501	1,901,369	1,694,614
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(5,594,401)</u>	<u>(3,987,171)</u>	<u>(2,193,611)</u>
Acquisition of Prepaid Expenses		(149,637)	(46,912)
Use of Prepaid Expenses		46,909	45,354
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(102,728)</u>	<u>(1,558)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(6,873,420)</u>	<u>(4,059,351)</u>	<u>(2,475,741)</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(4,059,351)</u>	<u>(2,475,741)</u>
<b>Net Debt, beginning of year</b>		<u>(23,476,821)</u>	<u>(21,001,080)</u>
<b>Net Debt, end of year</b>		<u>(27,536,172)</u>	<u>(23,476,821)</u>

**School District No. 78 (Fraser-Cascade)**

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	30,548	(280,572)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,590,702)	(296,900)
Prepaid Expenses	(102,728)	(1,558)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	474,441	306,979
Deferred Revenue	(263,447)	(67,938)
Employee Future Benefits	81,036	143,015
Asset Retirement Obligations	(167,072)	
Amortization of Tangible Capital Assets	1,901,369	1,694,614
Amortization of Deferred Capital Revenue	(1,224,835)	(1,142,049)
<b>Total Operating Transactions</b>	<u>(861,390)</u>	<u>355,591</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,418,840)	(3,797,638)
Tangible Capital Assets .WIP Purchased	(2,469,700)	(90,587)
<b>Total Capital Transactions</b>	<u>(5,888,540)</u>	<u>(3,888,225)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	4,804,720	5,834,434
Capital Revenue Transferred to Settlement of Asset Retirement Obligation	(113,426)	
<b>Total Financing Transactions</b>	<u>4,691,294</u>	<u>5,834,434</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(2,058,636)</u>	<u>2,301,800</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>13,014,537</u>	<u>10,712,737</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>10,955,901</u>	<u>13,014,537</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>10,955,901</u>	<u>13,014,537</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**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. 78 (Fraser-Cascade)", and operates as "School District No. 78 (Fraser-Cascade)." 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 Childcare. School District No. 78 (Fraser-Cascade) is exempt from federal and provincial corporate income taxes.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

**a) Basis of Accounting**

The 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(d) 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. 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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

**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 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.

**h) Asset Retirement Obligation**

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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

**i) Tangible Capital Assets**

The following criteria apply:

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

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

- Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

**j) Prepaid Expenses**

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

**k) Funds and Reserves**

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 17 – Accumulated 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 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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

**l) Revenue Recognition (continued)**

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.

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. All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

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) Expenses**

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

**Allocation of Costs**

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

**n) Financial Instruments**

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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

n) Financial Instruments (continued)

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

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

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

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

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

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. Actual results could differ from those estimates.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 3      ACCOUNTS RECEIVABLE- OTHER**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
GST Receivable	\$ 163,546	\$ 106,137
Due from Employees	4,935	(1,634)
Jordan's Principle	-	15,150
Microsoft Settlement Claims	-	24,130
Insurance Claim	556,971	-
	<u>\$ 725,452</u>	<u>\$ 143,783</u>

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Trade payables	\$ 1,559,869	\$ 998,821
Salaries and benefits payable	540,151	666,472
Accrued vacation pay	30,611	53,638
Other	62,741	-
	<u>\$ 2,193,372</u>	<u>\$ 1,718,931</u>

**NOTE 5      UNEARNED REVENUE**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ -	\$ -
Increase:		
Tuition fees collected	19,123	26,532
	<u>19,123</u>	<u>26,532</u>
Decrease:		
Tuition fees recognized	19,123	26,532
	<u>19,123</u>	<u>26,532</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**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>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 1,704,017	\$ 1,771,955
Increase: Contributions received		
Provincial Grants – Ministry of Education	5,826,359	5,274,639
Other	<u>946,366</u>	<u>598,368</u>
	<u>6,772,725</u>	<u>5,873,007</u>
Decrease:		
Expenditures	<u>7,036,172</u>	<u>5,940,945</u>
	<u>7,036,172</u>	<u>5,940,945</u>
Net changes for the year	<u>(263,447)</u>	<u>(67,938)</u>
Balance, end of year	<u>\$ 1,440,570</u>	<u>\$ 1,704,017</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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 7 DEFERRED CAPITAL REVENUE (continued)**

	Deferred Capital 2025	Unspent Capital 2025	Total Deferred Capital Revenue 2025	Total Deferred Capital Revenue 2024
Balance, beginning of year	\$25,049,304	\$3,447,593	\$28,496,897	\$23,804,512
Increase:				
Transfer from Unspent - Capital Additions	2,563,263	-	2,563,263	2,371,570
Transfer from Unspent - Work in Progress	2,469,700	-	2,469,700	90,587
Provincial Grants - Ministry of Education	-	2,693,797	2,693,797	2,089,429
Other Income	-	2,110,923	2,110,923	3,745,005
	<u>5,032,963</u>	<u>4,804,720</u>	<u>9,837,683</u>	<u>8,296,591</u>
Decrease:				
Amortization of Deferred Capital	1,224,835	-	1,224,835	1,142,049
Capital Additions - transfer to Deferred Capital	-	2,563,263	2,563,263	2,462,157
Work in Progress - transfer to Deferred Capital	-	2,469,700	2,469,700	-
Site Purchases - transfer to Revenue	-	-	-	-
Spent on Non-Capital Items	-	113,426	113,426	-
	<u>1,224,835</u>	<u>5,146,389</u>	<u>6,371,224</u>	<u>3,604,206</u>
Net changes for the year	3,808,128	(341,669)	3,466,459	4,692,385
Balance, end of year	<u>\$28,857,432</u>	<u>\$3,105,924</u>	<u>\$31,963,356</u>	<u>\$28,496,897</u>

**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.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 8 EMPLOYEE FUTURE BENEFITS (continued)**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,487,614	\$ 1,378,012
Service Cost	166,736	169,020
Interest Cost	67,706	60,020
Benefit Payments	(110,805)	(92,538)
Actuarial (Gain) Loss	<u>(177,015)</u>	<u>(26,900)</u>
Accrued Benefit Obligation – March 31	<u>\$1,434,236</u>	<u>\$1,487,614</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	\$ 1,434,236	\$ 1,487,614
Funded Status - Surplus (Deficit)	(1,434,236)	(1,487,614)
Employer Contributions After Measurement Date	13,750	0
Benefits Expense After Measurement Date	(56,493)	(58,611)
Unamortized Net Actuarial (Gain) Loss	<u>(384,743)</u>	<u>(234,461)</u>
Accrued Benefit Asset (Liability) - June 30	<u>\$ (1,861,722)</u>	<u>\$ (1,780,686)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability - July 1	\$ 1,780,686	\$ 1,637,671
Net Expense for Fiscal Year	205,591	203,065
Employer Contributions	<u>(124,555)</u>	<u>(60,050)</u>
Accrued Benefit Liability - June 30	<u>\$ 1,861,722</u>	<u>\$ 1,780,686</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 166,476	\$ 167,171
Interest Cost	65,849	68,794
Amortization of Net Actuarial (Gain)/Loss	<u>(26,734)</u>	<u>(26,734)</u>
Net Benefit Expense	<u>\$ 205,591</u>	<u>\$ 209,231</u>
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.7	10.5

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 9 ASSET RETIREMENT OBLIGATION**

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

Asset Retirement Obligation, July 1, 2024	\$ 4,176,567
Settlements during the year	<u>(167,072)</u>
Asset Retirement Obligation, closing balance	<u>\$ 4,009,495</u>

**NOTE 10 TANGIBLE CAPITAL ASSETS**

**Net Book Value**

	Net Book Value June 30, 2025	Net Book Value June 30, 2024
Sites	\$ 703,489	\$ 703,489
Buildings	30,728,789	29,723,626
Buildings - work in progress	2,560,287	90,587
Furniture & Equipment	847,253	683,582
Vehicles	1,523,649	1,046,669
Computer Hardware	870,138	998,481
<b>Total</b>	<u>\$ 37,233,605</u>	<u>\$ 33,246,434</u>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2025**

Cost:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	\$ 703,489	\$ -	\$ -	\$ 703,489
Buildings	62,180,627	2,287,434	-	64,468,061
Buildings - work in progress	90,587	2,469,700	-	2,560,287
Furniture & Equipment	1,423,155	319,795	(43,626)	1,699,324
Vehicles	2,016,311	701,885	(236,403)	2,481,793
Computer Hardware	1,168,979	109,726	(66,997)	1,211,708
<b>Total</b>	<b>\$ 67,583,148</b>	<b>\$ 5,888,540</b>	<b>\$ (347,026)</b>	<b>\$ 73,124,662</b>

Accumulated Amortization:	Balance at July 1, 2024	Amortization	Disposals	Balance at June 30, 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	32,457,001	1,282,271	-	33,739,272
Furniture & Equipment	739,573	156,124	(43,626)	852,071
Vehicles	969,642	224,905	(236,403)	958,144
Computer Hardware	170,498	238,069	(66,997)	341,570
<b>Total</b>	<b>\$ 34,336,714</b>	<b>\$ 1,901,369</b>	<b>\$ (347,026)</b>	<b>\$ 35,891,057</b>

**June 30, 2024**

Cost:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$ 703,489	\$ -	\$ -	\$ 703,489
Buildings	59,710,900	2,469,727	-	62,180,627
Buildings - work in progress	-	90,587	-	90,587
Furniture & Equipment	1,440,043	69,448	(86,336)	1,423,155
Vehicles	1,886,936	156,479	(27,104)	2,016,311
Computer Hardware	113,453	1,101,984	(46,458)	1,168,979
<b>Total</b>	<b>\$ 63,854,821</b>	<b>\$ 3,888,225</b>	<b>\$ (159,898)</b>	<b>\$ 67,583,148</b>

Accumulated Amortization:	Balance at July 1, 2023	Amortization	Disposals	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	31,228,953	1,228,048	-	32,457,001
Furniture & Equipment	682,749	143,160	(86,336)	739,573
Vehicles	801,584	195,162	(27,104)	969,642
Computer Hardware	88,712	128,244	(46,458)	170,498
<b>Total</b>	<b>\$ 32,801,998</b>	<b>\$ 1,694,614</b>	<b>\$ (159,898)</b>	<b>\$ 34,336,714</b>

Buildings – work in progress having a value of \$2,560,287 (2024: \$90,587) have not been amortized. Amortization of these assets will commence when the asset is put into service.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**NOTE 11 EMPLOYEE PENSION PLANS**

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

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

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

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

The school district paid \$2,225,925 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$2,102,007).

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

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**NOTE 12 INTERFUND TRANSFERS**

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

- A transfer in the amount of \$109,726 (2024 - \$225,927) was made from the operating fund to the capital fund for capital equipment and vehicle purchases.
- A transfer in the amount of \$53,646 (2024 - \$0) was made from the operating fund to the capital fund for settlement of asset retirement obligations.
- A transfer in the amount of \$0 (2024 - \$1,101,984) was made from the operating fund to the capital fund for information technology infrastructure work.
- A transfer in the amount of \$144,700 (2024 - \$98,157) was made from the special purpose fund to the capital fund for facility improvements.

**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.

**NOTE 14 CONTINGENT LIABILITIES**

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

**NOTE 15 EXPENSE BY OBJECT**

	June 30, 2025	June 30, 2024
Salaries and benefits	\$ 29,962,534	\$ 28,352,914
Services and supplies	6,090,081	5,239,530
Amortization	1,901,369	1,694,614
	\$ 37,953,984	\$ 35,287,058

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 16 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 18, 2025. The Board adopted a preliminary annual budget on June 25, 2024. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2025 Amended	2025 Preliminary	Change
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	\$ 30,185,427	\$ 28,990,182	\$ 1,195,245
Other	100,791	97,508	3,283
Tuition	12,000	32,427	(20,427)
Other Revenue	5,276,829	5,302,263	(25,434)
Rentals and Leases	110,000	90,000	20,000
Investment Income	400,000	400,000	-
Amortization of Deferred Capital Revenue	1,218,704	1,220,888	(2,184)
<b>Total Revenue</b>	<b>37,303,751</b>	<b>36,133,268</b>	<b>1,170,483</b>
<b>Expenses</b>			
Instruction	29,783,432	28,953,730	829,702
District Administration	2,288,240	2,046,927	241,313
Operations and Maintenance	5,060,405	4,844,467	215,938
Transportation and Housing	1,450,693	1,471,055	(20,362)
<b>Total Expenses</b>	<b>38,582,770</b>	<b>37,316,179</b>	<b>1,266,591</b>
<b>Surplus (Deficit) for the year</b>	<b>(1,279,019)</b>	<b>(1,182,911)</b>	<b>(96,108)</b>
<b>Budgeted Allocation of Surplus</b>	<b>944,379</b>	<b>860,135</b>	<b>84,244</b>
<b>Surplus (Deficit) for the Year</b>	<b>\$ (334,640)</b>	<b>\$ (322,776)</b>	<b>\$ (11,864)</b>

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

**NOTE 17 ACCUMULATED SURPLUS**

	June 30, 2025	June 30, 2024
<b>Operating Fund Accumulated Surplus</b>		
Internally Restricted (appropriated) by Board for:		
School Surplus Carry Forwards	\$ 369,770	\$ 406,633
Indigenous Education Targeted Funds Unexpended	10,108	81,407
Indigenous Education Carry Forward-Other	541,985	541,985
Trustee Professional Development	48,466	48,466
<b>Total Internally Restricted Operating Surplus</b>	<b>970,329</b>	<b>1,078,491</b>
<b>Unrestricted Operating Surplus (Contingency)</b>	<b>4,231,638</b>	<b>3,837,892</b>
<b>Total Operating Fund Accumulated Surplus</b>	<b>\$ 5,201,967</b>	<b>\$ 4,916,383</b>
<b>Special Purpose Funds Surplus</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Fund Accumulated Surplus</b>		
Local Capital	278,425	879,576
Investment in Tangible Capital Assets	4,366,681	4,020,566
<b>Total Capital Fund Accumulated Surplus</b>	<b>\$ 4,645,106</b>	<b>\$ 4,900,142</b>
<b>Total Accumulated Surplus</b>	<b>\$ 9,847,073</b>	<b>\$ 9,816,525</b>

**NOTE 18 ECONOMIC DEPENDENCE**

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

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**NOTE 19 RISK MANAGEMENT**

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

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

a) Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance Central Deposit Program.

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

**SCHOOL DISTRICT NO. 78 (FRASER-CASCADE)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2025**

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**NOTE 19 RISK MANAGEMENT (continued)**

c) Liquidity risk

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

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

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

**School District No. 78 (Fraser-Cascade)**  
 Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
 Year Ended June 30, 2025

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,916,383		4,900,142	9,816,525	10,097,097
Changes for the year					
Surplus (Deficit) for the year	448,956	144,700	(563,108)	30,548	(280,572)
Interfund Transfers	(109,726)	(144,700)	254,426	-	-
Tangible Capital Assets Purchased	(53,646)		53,646		
Other	285,584	-	(255,036)	30,548	(280,572)
Net Changes for the year	5,201,967	-	4,648,106	9,847,073	9,816,525
Accumulated Surplus (Deficit), end of year - Statement 2					

**School District No. 78 (Fraser-Cascade)**

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	24,334,389	24,581,502	22,633,353
Other		35,400	80,465
Tuition	12,000	19,123	26,532
Other Revenue	4,666,829	4,497,119	4,646,832
Rentals and Leases	110,000	104,684	85,140
Investment Income	400,000	372,271	451,170
<b>Total Revenue</b>	<b>29,523,218</b>	<b>29,610,099</b>	<b>27,923,492</b>
<b>Expenses</b>			
Instruction	23,610,681	22,542,122	21,569,698
District Administration	2,170,741	2,186,185	2,054,541
Operations and Maintenance	3,371,975	3,369,256	3,079,640
Transportation and Housing	1,204,200	1,063,580	1,045,777
<b>Total Expense</b>	<b>30,357,597</b>	<b>29,161,143</b>	<b>27,749,656</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(834,379)</b>	<b>448,956</b>	<b>173,836</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>944,379</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(109,726)	(1,327,911)
Local Capital	(110,000)		
Other		(53,646)	
<b>Total Net Transfers</b>	<b>(110,000)</b>	<b>(163,372)</b>	<b>(1,327,911)</b>
<b>Total Operating Surplus (Deficit), for the year</b>		<b>285,584</b>	<b>(1,154,075)</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>4,916,383</b>	<b>6,070,458</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>5,201,967</b>	<b>4,916,383</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		970,329	1,078,491
Unrestricted		4,231,638	3,837,892
<b>Total Operating Surplus (Deficit), end of year</b>		<b>5,201,967</b>	<b>4,916,383</b>

**School District No. 78 (Fraser-Cascade)**

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	27,876,279	28,162,712	26,164,941
ISC/LEA Recovery	(4,417,599)	(4,239,013)	(4,417,599)
Other Ministry of Education and Child Care Grants			
Pay Equity	229,516	229,516	229,516
Funding for Graduated Adults		2,135	1,720
Student Transportation Fund	184,576	184,576	184,576
Support Staff Benefits Grant		29,958	29,958
FSA Scorer Grant	7,500	7,506	7,506
Labour Settlement Funding	250,005		432,735
IFC Funding	204,112	204,112	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>24,334,389</b>	<b>24,581,502</b>	<b>22,633,353</b>
<b>Provincial Grants - Other</b>		<b>35,400</b>	<b>80,465</b>
<b>Tuition</b>			
International and Out of Province Students	12,000	19,123	26,532
<b>Total Tuition</b>	<b>12,000</b>	<b>19,123</b>	<b>26,532</b>
<b>Other Revenues</b>			
Funding from First Nations	4,417,599	4,239,013	4,417,599
Miscellaneous			
Jordan's Principle/Boston Bar First Nations	75,130	110,190	82,184
Microsoft Class Action	112,000	112,069	48,931
Skilled Trades Canada	32,600		11,529
Other Miscellaneous	29,500	23,615	81,717
BMO Rebate		12,232	4,872
<b>Total Other Revenue</b>	<b>4,666,829</b>	<b>4,497,119</b>	<b>4,646,832</b>
<b>Rentals and Leases</b>	<b>110,000</b>	<b>104,684</b>	<b>85,140</b>
<b>Investment Income</b>	<b>400,000</b>	<b>372,271</b>	<b>451,170</b>
<b>Total Operating Revenue</b>	<b>29,523,218</b>	<b>29,610,099</b>	<b>27,923,492</b>

**School District No. 78 (Fraser-Cascade)**

**Schedule 2B (Unaudited)**

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	9,773,174	9,455,455	9,437,134
Principals and Vice Principals	2,216,608	2,251,716	2,129,353
Educational Assistants	3,157,011	3,129,394	2,829,430
Support Staff	2,586,565	2,548,326	2,509,516
Other Professionals	1,354,447	1,429,415	1,319,742
Substitutes	1,510,275	1,397,515	1,230,520
<b>Total Salaries</b>	<b>20,598,080</b>	<b>20,211,821</b>	<b>19,455,695</b>
<b>Employee Benefits</b>	<b>4,818,243</b>	<b>4,689,496</b>	<b>4,322,924</b>
<b>Total Salaries and Benefits</b>	<b>25,416,323</b>	<b>24,901,317</b>	<b>23,778,619</b>
<b>Services and Supplies</b>			
Services	1,649,834	1,480,071	1,160,120
Student Transportation	153,523	98,266	108,266
Professional Development and Travel	484,579	392,001	388,348
Rentals and Leases	93,000	82,495	40,275
Dues and Fees	122,080	101,028	136,916
Insurance	86,900	82,824	61,698
Supplies	1,877,358	1,552,620	1,634,106
Utilities	474,000	470,521	441,308
<b>Total Services and Supplies</b>	<b>4,941,274</b>	<b>4,259,826</b>	<b>3,971,037</b>
<b>Total Operating Expense</b>	<b>30,357,597</b>	<b>29,161,143</b>	<b>27,749,656</b>

**School District No. 78 (Fraser-Cascade)**

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	Substituter Salaries	Total Salaries
<b>1 Instruction</b>							
1 02 Regular Instruction	8,823,769	591,252		51,630		1,017,812	10,484,463
1 03 Career Programs				31,720			31,720
1 07 Library Services	44,203						44,203
1 08 Counseling	281,072						281,072
1 10 Inclusive Education	66,278	81,192	2,410,775	354		297,579	2,856,178
1 20 Early Learning and Child Care							
1 30 English Language Learning	26,267						26,267
1 31 Indigenous Education	198,942	80,743	620,306	52,996			952,987
1 41 School Administration		1,498,529		500,323		21,271	2,020,123
1 60 Summer School	14,924		4,542	5,970			25,436
1 61 Continuing Education							
1 62 International and Out of Province Students							
<b>Total Function 1</b>	<b>9,455,465</b>	<b>2,251,716</b>	<b>3,035,623</b>	<b>642,993</b>	<b>-</b>	<b>1,336,662</b>	<b>16,722,449</b>
<b>4 District Administration</b>							
4 11 Educational Administration					338,552		338,552
4 40 School District Governance					184,176		184,176
4 41 Business Administration					584,947		584,947
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173,581</b>	<b>1,107,675</b>	<b>-</b>	<b>1,281,256</b>
<b>5 Operations and Maintenance</b>							
5 41 Operations and Maintenance Administration				32,724	321,740		354,464
5 50 Maintenance Operations				1,240,950		25,566	1,266,516
5 52 Maintenance of Grounds				47,388			47,388
5 56 Utilities							
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,321,062</b>	<b>321,740</b>	<b>25,566</b>	<b>1,668,368</b>
<b>7 Transportation and Housing</b>							
7 41 Transportation and Housing Administration							
7 70 Student Transportation			93,771	410,690		35,287	539,748
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>93,771</b>	<b>410,690</b>	<b>-</b>	<b>35,287</b>	<b>539,748</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>9,455,465</b>	<b>2,251,716</b>	<b>3,129,394</b>	<b>2,548,326</b>	<b>1,429,415</b>	<b>1,397,515</b>	<b>20,211,821</b>

**School District No. 78 (Fraser-Cascade)**

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1 02 Regular Instruction	10,484,463	2,421,116	12,905,579	972,652	13,878,231	13,785,387	13,529,219
1 03 Career Programs	31,720	10,664	42,384	62,384	104,768	145,355	290,101
1 07 Library Services	44,203	9,395	53,598	23,018	76,616	158,910	153,817
1 08 Counselling	281,072	68,317	349,389	1,003	360,392	314,596	339,204
1 10 Inclusive Education	2,856,178	768,756	3,624,934	423,457	4,048,391	4,578,670	3,635,026
1 20 Early Learning and Child Care	-	-	-	-	-	4,677	-
1 30 English Language Learning	26,267	4,312	30,579	-	30,579	-	-
1 31 Indigenous Education	952,987	251,094	1,204,081	244,839	1,448,920	2,018,892	1,147,614
1 41 School Administration	2,020,123	429,946	2,450,069	103,093	2,553,162	2,528,571	2,399,341
1 60 Summer School	25,436	4,795	30,231	569	30,800	45,623	37,806
1 61 Continuum Education	-	-	-	-	-	10,628	-
1 62 International and Out of Province Students	-	-	-	20,263	20,263	30,000	26,942
<b>Total Function 1</b>	<b>16,722,449</b>	<b>3,968,395</b>	<b>20,690,844</b>	<b>1,851,278</b>	<b>22,542,122</b>	<b>23,610,681</b>	<b>21,569,698</b>
<b>4 District Administration</b>							
4 11 Educational Administration	338,552	63,648	402,200	102,298	504,498	559,664	537,328
4 40 School District Governance	184,176	6,028	190,204	108,153	298,357	307,399	263,123
4 41 Business Administration	758,528	157,028	915,556	467,774	1,383,330	1,303,678	1,254,090
<b>Total Function 4</b>	<b>1,281,256</b>	<b>226,704</b>	<b>1,507,960</b>	<b>678,225</b>	<b>2,186,185</b>	<b>2,170,741</b>	<b>2,054,541</b>
<b>5 Operations and Maintenance</b>							
5 41 Operations and Maintenance Administration	354,464	57,991	412,455	5,539	417,994	398,933	370,168
5 50 Maintenance Operations	1,266,516	295,901	1,562,417	828,670	2,391,087	2,327,625	2,159,851
5 52 Maintenance of Grounds	47,388	13,288	60,676	28,978	89,654	171,417	108,313
5 56 Utilities	-	-	-	470,521	470,521	474,000	441,308
<b>Total Function 5</b>	<b>1,668,368</b>	<b>367,180</b>	<b>2,035,548</b>	<b>1,333,708</b>	<b>3,369,256</b>	<b>3,371,975</b>	<b>3,079,640</b>
<b>7 Transportation and Housing</b>							
7 41 Transportation and Housing Administration	-	-	-	2,142	2,142	2,500	13,384
7 70 Student Transportation	539,748	127,217	666,965	394,473	1,061,438	1,201,700	1,032,393
<b>Total Function 7</b>	<b>539,748</b>	<b>127,217</b>	<b>666,965</b>	<b>396,615</b>	<b>1,063,580</b>	<b>1,204,200</b>	<b>1,045,777</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>20,211,821</b>	<b>4,689,496</b>	<b>24,901,317</b>	<b>4,259,826</b>	<b>29,161,143</b>	<b>30,357,597</b>	<b>27,749,656</b>

**School District No. 78 (Fraser-Cascade)**

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	5,851,038	5,975,905	5,235,976
Other	100,791		46,681
Other Revenue	610,000	1,060,267	658,288
<b>Total Revenue</b>	<u>6,561,829</u>	<u>7,036,172</u>	<u>5,940,945</u>
<b>Expenses</b>			
Instruction	6,172,751	6,720,532	5,626,115
District Administration	117,499	117,498	129,052
Operations and Maintenance	9,131	9,131	9,131
Transportation and Housing	119,291	44,311	78,490
<b>Total Expense</b>	<u>6,418,672</u>	<u>6,891,472</u>	<u>5,842,788</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>143,157</u>	<u>144,700</u>	<u>98,157</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(143,157)	(144,700)	(98,157)
<b>Total Net Transfers</b>	<u>(143,157)</u>	<u>(144,700)</u>	<u>(98,157)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
Deferred Revenue, beginning of year	\$ -	\$ -	\$ 56,041	\$ 713,311	\$ -	\$ 7,449	\$ -	\$ 115,090	\$ -
Add: Restriated Grants									
Provincial Grants - Ministry of Education and Child Care	107,288	96,438			96,000	14,700	10,733	392,453	117,499
Provincial Grants - Other			19,500	719,288					
Less: Allocated to Revenue	107,288	96,438	19,500	719,288	96,000	14,700	10,733	392,453	117,499
Deferred Revenue, end of year	\$ -	\$ -	\$ 67,041	\$ 464,340	\$ -	\$ -	\$ 8,488	\$ 56,822	\$ -
Revenues	107,288	96,438	8,500	988,161	96,000	22,149	2,325	450,721	117,499
Expenses	107,288	96,438	8,500	988,161	96,000	22,149	2,325	450,721	117,499
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals		74,445			67,100			44,112	296,026
Substitutes									96,776
Employee Benefits		75,445			67,100			340,118	96,776
Services and Supplies	9,131	20,993	8,500	988,161	16,281	22,149	2,325	88,148	20,723
Net Revenue (Expense) before Interfund Transfers	9,131	96,438	8,500	988,161	96,000	22,149	2,325	450,721	117,499
Interfund Transfers	98,157	-	-	-	-	-	-	-	-
Tangible Capital Assets Purchased	(98,157)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expenses by Object  
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Remedial	Classroom Enhancement Fund - Remedial	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Students & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund
Deferred Revenue, beginning of year			\$ 174,137	\$ 37,325	\$ 10,638		\$ 94,100	\$ 9,599	\$ 44,721
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other									
Other									
Less: Allocated to Revenue									
Deferred Revenues, end of year	\$ 3,516,410	\$ 406,633	\$ 76,475	\$ 57,000	\$ -	\$ 50,000	\$ 175,000	\$ 175,000	\$ 350,000
Revenues									
Provincial Grants - Ministry of Education and Child Care									
Other Revenue									
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
Employee Benefits									
Services and Supplies									
Net Revenue (Expense) before Interfund Transfers	\$ 3,376,820	\$ 406,633	\$ 44,714	\$ 92,314	\$ 10,638	\$ 23,465	\$ 94,100	\$ 184,599	\$ 394,721
Interfund Transfers									
Tangible Capital Assets Purchased									
Net Revenue (Expense)	\$ 3,376,820	\$ 406,633	\$ 44,714	\$ 92,314	\$ 10,638	\$ 23,465	\$ 94,100	\$ 184,599	\$ 394,721

**School District No. 78 (Fraser-Cascade)**  
 Changes in Special Purpose Funds and Expense by Object  
 Year Ended June 30, 2025

	Health Career Grants	Professional Learning Grant	Integrated Child & Youth (ICY)	ERASE	Miscellaneous	National School Foods Program	TOTAL
Deferred Revenue, beginning of year	\$ 55,000	\$ -	\$ 227,567	\$ 48,079	\$ 161,208	\$ -	\$ 1,704,017
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	50,000	247,553	64,283	85,000		47,894	5,836,359
Other					52,578		861,566
Less: Allocated to Revenue	47,215	247,553	64,283	85,000	52,578	47,894	6,772,725
Deferred Revenue, end of year	57,785	247,553	377,761	106,076	40,141	47,894	7,036,172
Revenue							
Provincial Grants - Ministry of Education and Child Care	47,215		277,761	106,076		47,894	5,975,905
Other Revenue					40,141		1,060,267
Expenses							
Salaries							
Teachers							2,714,220
Principals and Vice Principals							220,385
Educational Assistants			45,634				551,793
Support Staff							60,256
Other Professionals			124,272	81,347		9,944	187,891
Substitutes							140,297
Employee Benefits			169,906	81,347		9,944	4,074,842
Services and Supplies	47,215		35,840	18,601		1,790	986,375
	47,215		25,472	6,128	40,141	36,151	1,830,255
	47,215		231,218	106,076	40,141	47,894	6,891,472
Net Revenue (Expense) before Interfund Transfers			46,543				144,700
Interfund Transfers							
Tangible Capital Assets Purchased			(46,543)				(144,700)
Net Revenue (Expense)							

**School District No. 78 (Fraser-Cascade)**

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	
	\$	\$	\$	\$
<b>Revenues</b>				
Provincial Grants				
Ministry of Education and Child Care		21,458		21,458
Other		91,968		91,968
Amortization of Deferred Capital Revenue	1,218,704	1,224,835		1,142,049
<b>Total Revenue</b>	<b>1,218,704</b>	<b>1,338,261</b>	<b>-</b>	<b>1,142,049</b>
<b>Expenses</b>				
Amortization of Tangible Capital Assets				
Operations and Maintenance	1,679,299	1,676,464		1,499,452
Transportation and Housing	127,202	224,905		195,162
<b>Total Expense</b>	<b>1,806,501</b>	<b>1,901,369</b>	<b>-</b>	<b>1,694,614</b>
<b>Capital Surplus (Deficit) for the year</b>	<b>(587,797)</b>	<b>(563,108)</b>	<b>-</b>	<b>(552,565)</b>
<b>Net Transfers (to) from other funds</b>				
Tangible Capital Assets Purchased	143,157	254,426		1,426,068
Local Capital	110,000			-
Settlement of Asset Retirement Obligation		53,646		53,646
<b>Total Net Transfers</b>	<b>253,157</b>	<b>308,072</b>	<b>-</b>	<b>1,426,068</b>
<b>Other Adjustments to Fund Balances</b>				
Tangible Capital Assets Purchased from Local Capital		601,151	(601,151)	-
<b>Total Other Adjustments to Fund Balances</b>		<b>601,151</b>	<b>(601,151)</b>	<b>-</b>
<b>Total Capital Surplus (Deficit) for the year</b>	<b>(334,640)</b>	<b>346,115</b>	<b>(601,151)</b>	<b>873,503</b>
<b>Capital Surplus (Deficit), beginning of year</b>		<b>4,020,566</b>	<b>879,576</b>	<b>4,900,142</b>
<b>Capital Surplus (Deficit), end of year</b>		<b>4,366,681</b>	<b>278,425</b>	<b>4,900,142</b>

**School District No. 78 (Fraser-Cascade)**

Tangible Capital Assets  
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	703,489	62,180,627	1,423,155	2,016,311	-	1,168,979	67,492,561
Changes for the Year							
Increase							
Purchases from							
Deferred Capital Revenue - Flylaw		1,700,067	230,689	632,507		109,726	2,563,263
Operating Fund		144,700					144,700
Special Purpose Funds		442,667	89,106	69,378			601,151
Local Capital		2,287,434	319,795	701,885		109,726	3,418,840
Decrease							
Deemed Disposals			43,626	236,403		66,997	347,026
Cost, end of year	703,489	64,468,061	1,690,324	2,481,793		1,211,708	70,564,375
Work in Progress, end of year		2,560,287					2,560,287
Cost and Work in Progress, end of year	703,489	67,028,348	1,690,324	2,481,793		1,211,708	73,124,662
Accumulated Amortization, beginning of year		32,437,001	739,373	969,642		170,498	34,336,714
Changes for the Year		1,282,271	156,124	224,905		238,069	1,901,369
Increase: Amortization for the Year							
Decrease							
Deemed Disposals			43,626	236,403		66,997	347,026
Accumulated Amortization, end of year		33,719,272	852,071	958,144		341,570	35,891,057
Tangible Capital Assets - Net	703,489	33,289,076	847,253	1,523,649		870,138	37,233,685

**School District No. 78 (Fraser-Cascade)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
<b>Work in Progress, beginning of year</b>	\$ 90,587	\$ -	\$ -	\$ -	\$ 90,587
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Other	2,469,700	-	-	-	2,469,700
	<u>2,469,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,469,700</u>
<b>Net Changes for the Year</b>	<u>2,469,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,469,700</u>
<b>Work in Progress, end of year</b>	<u>2,560,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,560,287</u>

**School District No. 78 (Fraser-Cascade)**

Schedule 4C (Unaudited)

Deferred Capital Revenue  
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	24,392,440	541,590	24,687	24,958,717
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,563,263			2,563,263
	<u>2,563,263</u>	<u>-</u>	<u>-</u>	<u>2,563,263</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,208,051	16,159	625	1,224,835
	<u>1,208,051</u>	<u>16,159</u>	<u>625</u>	<u>1,224,835</u>
<b>Net Changes for the Year</b>	<u>1,355,212</u>	<u>(16,159)</u>	<u>(625)</u>	<u>1,338,428</u>
<b>Deferred Capital Revenue, end of year</b>	<u>25,747,652</u>	<u>525,431</u>	<u>24,062</u>	<u>26,297,145</u>
<b>Work in Progress, beginning of year</b>	-	90,587	-	90,587
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Work in Progress		2,469,700		2,469,700
	<u>-</u>	<u>2,469,700</u>	<u>-</u>	<u>2,469,700</u>
<b>Net Changes for the Year</b>	<u>-</u>	<u>2,469,700</u>	<u>-</u>	<u>2,469,700</u>
<b>Work in Progress, end of year</b>	<u>-</u>	<u>2,560,287</u>	<u>-</u>	<u>2,560,287</u>
<b>Total Deferred Capital Revenue, end of year</b>	<u>25,747,652</u>	<u>3,085,718</u>	<u>24,062</u>	<u>28,857,432</u>

**School District No. 78 (Fraser-Cascade)**

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

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>			3,381,408	66,185		3,447,593
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,693,797		2,110,923			2,693,797
Provincial Grants - Other	2,693,797	-	2,110,923	-	-	4,894,720
Decrease:						
Transferred to DCR - Capital Additions	2,563,263					2,563,263
Transferred to DCR - Work in Progress	21,458		2,469,700			2,469,700
Transferred to Revenue - Settlement of Asset Retirement Obligation	2,584,721	-	2,561,668	-	-	5,146,389
<b>Net Changes for the Year</b>	109,076	-	(450,745)	-	-	(341,669)
<b>Balance, end of year</b>	109,076	-	2,930,663	66,185	-	3,105,924

## Schedule of Debt

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

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

## Schedule of Guarantee and Indemnity Agreements

School District No. 78 (Fraser Cascade) has not provided any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

## Schedule of Remuneration and Expenses

### A. List Of Elected Officials

Name	Position	Remuneration	Expenses
Clark, Wendy	Trustee	\$25,295.57	\$3,610.59
Colman-Lawley, Wendy	Trustee	\$25,629.60	\$3,148.89
Desjardins, Patricia	Trustee	\$26,527.29	\$2,614.88
Hensen, Andrea	Trustee	\$25,629.60	\$4,063.88
Kerr, Linda L	Trustee	\$29,205.78	\$123.55
Speth, Cathy	Trustee	\$25,923.93	\$2,927.44
Stewin, Heather L	Trustee	\$25,629.60	\$1,076.11
Total For Elected Officials		<u>\$183,841.37</u>	<u>\$17,565.34</u>

List of employees

A. List Of Employees Whose Remuneration Exceeds \$75,000.00

Name	Remuneration	Expenses
Araki, Maya	\$104,426.18	\$0.00
Arnesto, Justin R	\$79,080.66	\$0.00
Bailie, Renge	\$192,195.02	\$12,707.01
Bateman, Racheal	\$96,653.15	\$0.00
Becker, Bruce	\$157,895.88	\$385.12
Bjorge, Laurie L	\$83,718.77	\$0.00
Bogart, Jerri-Lynn	\$111,122.78	\$0.00
Boyes, Shawn David	\$114,681.02	\$0.00
Brown, Mike	\$124,441.16	\$4,221.51
Brydon, Robert	\$102,317.00	\$0.00
Burggraaf, Shelly K	\$111,122.78	\$0.00
Carpenter, Catina A	\$104,236.33	\$0.00
Cassia, Maitland	\$104,957.39	\$0.00
Cattrell, Karsten D	\$94,963.25	\$0.00
Copeland, Jamie S	\$111,117.35	\$0.00
Craig, Kevin	\$80,498.30	\$0.00
Cromarty, Chelsea D	\$111,942.71	\$0.00
Curle, Heather A	\$102,296.97	\$0.00
Cuvilier, Jeffrey Nc	\$100,004.16	\$0.00
Dagnino, Patricio	\$75,826.59	\$0.00
Dickey, Kyle T	\$114,961.75	\$0.00
Dodd, Aaron T	\$102,326.91	\$0.00
Doig, Dawn	\$112,058.23	\$0.00
Douglas, Heather	\$111,090.20	\$1,441.39
Dowson, Mistral H	\$111,090.20	\$126.35
Dunning, Bridgid-Anne	\$80,673.16	\$7.90
Dunster, David J	\$103,702.50	\$0.00
Fitzsimmons, Denise	\$121,583.08	\$0.00
Flom, James	\$80,570.13	\$8,158.07
Floyd, Rosalee	\$83,755.48	\$0.00
Fuerth, Adrian S	\$97,237.85	\$0.00
Gaudette, Glenda Elizabeth	\$95,703.69	\$5,308.18
Haworth, Margot J	\$111,931.22	\$0.00
Hodgson, Meagan	\$88,489.74	\$1,076.25
Hollmann, Kimberley	\$115,244.15	\$0.00
Hoshowski, Douglas	\$127,401.92	\$0.00

Hughes, Joanne E	\$111,122.78	\$0.00
Hughes, Veronica	\$113,607.60	\$1,660.36
Irwin, Nolan	\$99,224.40	\$173.04
Jack, Rebekah L	\$113,572.75	\$0.00
Jackson, Stephen	\$83,871.94	\$1,151.32
Janzen, Christopher	\$106,102.28	\$169.20
Johnson, Gordon	\$152,643.90	\$488.72
Karam, Michael	\$83,008.27	\$0.00
Karr, Michael B	\$98,241.77	\$0.00
Kaur, Jaspreet	\$92,431.61	\$430.92
Kempenaar, Megan	\$112,025.48	\$0.00
King, Steven	\$85,328.86	\$0.00
Kjemhus, Taylor A	\$77,373.15	\$861.84
Klop, Bernard	\$139,711.76	\$6,354.01
Koslowsky, Karl H	\$157,462.82	\$6,726.49
Kostrzewa, Cassandra	\$109,686.71	\$430.92
Kovanchak, Joanne	\$118,573.98	\$281.16
Kuhn, Kaitlyn	\$80,765.80	\$1,787.49
Lane, David	\$111,235.28	\$0.00
Lane, Elaine	\$75,083.30	\$0.00
Lawley, Greg	\$166,614.03	\$1,119.35
Lawrence, Margot	\$113,334.83	\$0.00
Lawson, Karen L	\$102,336.96	\$0.00
Lees, Taylor	\$79,068.14	\$1,723.68
Link, Heather	\$111,122.78	\$0.00
Lloyd, Robyn D	\$113,327.39	\$0.00
Lucas, Valerie	\$90,191.62	\$717.87
Lunde, Anders	\$113,161.76	\$1,332.17
Ma, Jonathan S	\$106,770.91	\$0.00
Martin, Miranda	\$77,301.94	\$0.00
Marvell, Lynne	\$117,560.00	\$0.00
Maslin, Rose D	\$90,526.85	\$0.00
McDonald, Christopher Ryan	\$105,377.00	\$1,292.76
McDonald, Robin	\$82,635.53	\$1,043.00
McKerrow, Jessica	\$143,124.90	\$2,529.10
McKinney, Deborah L	\$99,764.99	\$0.00
Mclachlan, Alistair	\$105,586.18	\$0.00
Medlock, Crystal	\$80,146.91	\$1,363.18
Meyerhoff, Nathanael R	\$94,017.36	\$0.00
Mifflin, Millicent Victoria	\$102,326.93	\$161.99
Millington, Scott	\$135,272.85	\$343.34
Moorthy, Deva Balan	\$244,256.21	\$8,850.61
Moorthy, Shalegh	\$112,427.35	\$5,236.86

Mossey, Jenny M	\$111,111.92	\$0.00
Nazarchuk, Tammy	\$158,429.24	\$253.12
Neufeld, Dustin	\$94,538.12	\$0.00
Ngo-Gaetz, My-Phuong	\$111,101.06	\$4,159.24
Nickerson, Caris L	\$86,594.06	\$0.00
Nickerson, Tara J	\$96,566.02	\$0.00
O'Brien, Paula	\$112,869.45	\$0.00
Oike, Lisa Dawn	\$161,725.59	\$304.28
Palfreyman, Dean	\$111,942.72	\$0.00
Parsons, David S	\$111,122.78	\$0.00
Peary, George Wade	\$166,894.06	\$0.00
Peddle, Garry	\$90,605.48	\$85.12
Penner, Darrel R	\$102,551.94	\$31.10
Perna, Shannon	\$111,815.11	\$0.00
Petit, Lorena	\$103,346.97	\$921.60
Polishak, Joey D	\$102,296.97	\$1,775.60
Polishak, Jonathon T	\$102,296.91	\$12,314.90
Poulin, Aaron	\$112,880.47	\$0.00
Poulin, Lenora	\$113,072.44	\$0.00
Read, Travis	\$98,555.00	\$0.00
Relland, Bruce	\$139,377.28	\$1,012.15
Relland, Ruth	\$126,383.16	\$8,971.56
Richard, Todd	\$79,964.12	\$30.18
Rigby-Jones, Shannon	\$111,942.73	\$386.91
Riley, Jennifer M	\$84,895.05	\$0.00
Robinson, Adrienne	\$113,378.93	\$0.00
Schmidt, Alysha	\$105,120.77	\$0.00
Schoeffel, Christopher A	\$103,719.46	\$151.22
Seymour, Christine Iris	\$161,485.09	\$4,299.85
Shumka, Samuel	\$115,097.91	\$0.00
Singh, Ramandeep	\$113,150.77	\$0.00
Skewes, Sydney	\$76,813.33	\$1,723.68
Skinner, Robert	\$112,880.51	\$4,789.21
Slykhuis, Gerald	\$217,995.83	\$7,810.43
Smith, Amy M	\$114,694.34	\$1,292.76
Smith, Jeremy Wyatt	\$111,149.42	\$0.00
Stechly, Andrea	\$102,317.01	\$0.00
Sutton, Jonathan	\$104,448.76	\$201.60
Swinford, Anita	\$142,750.69	\$391.50
Templeton, Doug	\$151,833.80	\$0.00
Tolley, Sarah	\$84,917.39	\$0.00
Unworried, Taz	\$77,686.42	\$1,353.10
Urquhart, Hannah	\$93,892.67	\$0.00

Van Drunen, Lynsey	\$87,625.71	\$3,897.07
Vandepol, Michelle	\$87,448.11	\$5,281.53
Vickers, Karin L	\$83,821.78	\$0.00
Walker, Kimberly A	\$111,122.78	\$0.00
Watchorn, Colin	\$83,350.34	\$0.00
Watchorn, Stan	\$158,438.99	\$2,912.62
Watchorn, Wit A	\$84,071.69	\$0.00
Weaver, Grace W	\$102,306.96	\$0.00
Webber, George	\$118,180.11	\$0.00
Weber, Amanda L	\$102,973.59	\$0.00
Wiley, Peter Burton	\$102,424.42	\$0.00
Wilkins, Erin	\$113,409.93	\$2,562.16
Wiseman, Shane	\$164,087.69	\$407.10
Wright, Jennifer	\$118,775.45	\$8,224.31
Young, Wendy G	\$111,122.78	\$767.23
Total for employees whose remuneration exceeds \$75,000.00	\$15,064,017.60	\$155,972.29

B. Remuneration to employees paid \$75,000.00 or less

Total remuneration paid to employees, where the amount

Paid to each employee was \$75,000.00 or less:

\$9,513,201.61	\$74,425.44
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C. Remuneration for Elected Officials

\$183,841.37	\$17,565.34
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D. Employer portion of EI and CPP.

The employer portion of employment insurance and  
Canada Pension Plan paid to the Receiver General of Canada:

\$1,405,916.79
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## Statement of Severance Agreements

There was one severance agreement under which payment commenced between the Board of Education of School District No. 78 (Fraser-Cascade) and its unionized employees during the 2025 fiscal year.

This agreement represented 5 months of compensation.

## List of Suppliers

### A. List of suppliers where payments exceed \$25,000.00

Supplier Name	Expenditure
Accurate Plumbing & Heating	\$127,134.00
Agassiz Builders Ltd.	\$115,829.33
Agassiz Elem/Sec School - Eft	\$47,687.00
Agassiz Ready-Mix Ltd.	\$66,761.37
Ainsworth Inc.	\$52,325.51
ANR Construction Ltd	\$592,904.32
BC Agriculture	\$50,931.70
BC Hydro	\$186,521.33
BC School Trustees Association	\$28,955.27
BC Teachers' Federation	\$243,304.63
BC Teachers' Federation	\$224,498.14
BC Technology For Learning Soc	\$28,622.50
BMO Financial Group	\$1,209,747.61
Bunzl Cleaning & Hygiene	\$96,353.43
Bush, Bohlman & Partners LLP	\$89,880.00
Canyon Shell	\$48,648.82
CBS Parts Ltd.	\$27,546.00
CMAW, Local 2423	\$42,387.08
Coquihalla Elementary School	\$38,499.91
Creekview Contracting	\$184,611.07
DDP Civil Works Ltd	\$770,878.52
Denbow	\$63,980.22
Desjardins Financial Security	\$65,988.86
Diamond International Trucks L	\$30,755.67
District Of Hope	\$67,188.57
District Of Kent	\$57,000.70
Dykshorn, Heidi	\$30,517.86
Ecwise Tree Care	\$44,461.25
Elements Bus Repairs & Parts L	\$32,203.15
EMCO Corporation	\$160,408.07
Fink Machine Ltd.	\$359,632.00
Formative Solutions Inc.	\$113,425.93
Fort Modular Inc.	\$146,532.75
Fortis BC - Natural Gas	\$120,218.99
Fraser City Motors Ltd.	\$63,152.88
Fraser Valley Roofing Ltd	\$127,627.50
Fraser-Cascade Teachers'	\$104,252.71
Fraser-Cascade Teachers'	\$59,011.30

Gardner Chevrolet Buick GMC Ltd.	\$77,743.56
Gescan	\$110,523.94
GFL Environmental Inc.	\$36,835.82
Godfrey Excavating Ltd.	\$97,368.87
Groupe Conseil Peritia Consult	\$26,250.00
Habitat Systems Inc.	\$165,077.14
Heppner Trucking Ltd.	\$103,175.96
Hope Ready Mix Ltd.	\$31,115.03
IBM Canada Ltd	\$155,702.89
Insurance Corporation Of B. C.	\$37,506.00
Jarvis Engineering Consultants	\$35,146.65
KPMG LLP	\$39,884.25
M3 Architecture Inc.	\$319,540.34
Manulife Group Benefits Premium	\$44,213.56
Minister Of Finance	\$529,751.11
Municipal Pension Plan	\$1,080,974.77
Norich Electric Ltd.	\$40,047.54
Pacific Blue Cross	\$587,020.35
PEBT - In Trust	\$515,374.22
Petro-Can Superpass	\$127,390.34
Pioneer Building Supplies Ltd.	\$130,434.27
PowerSchool Canada Ulc	\$113,834.95
PR Associates Communications	\$32,888.95
Prima Power Systems Inc.	\$71,478.40
Pro-King Construction Ltd.	\$28,409.85
Receiver General 1	\$4,302,564.58
Receiver General 3	\$2,009,601.19
Receiver General 4	\$425,545.60
Receiver General Of Canada	\$28,104.52
Samahquam	\$30,000.00
Sapphire Sound Inc.	\$52,603.15
School Dist. 33 (Chilliwack)	\$62,571.49
School Dist. 48 (Sea To Sky)	\$292,247.00
School Dist. 67 (Okanagan-Skah	\$224,500.00
ServiceMaster Of Fraser Valley	\$511,693.36
SidingCraft Exterior Systems L	\$82,411.33
Slykhuis, Gerald	\$38,046.84
SMCN Consulting Inc.	\$109,368.00
Softchoice Canada Corp	\$26,848.68
Superior Propane	\$31,477.07
Sysco Canada, Inc.	\$58,198.73
Teachers Pension Plan	\$3,436,271.27
Telus	\$39,403.96
Thermaltech Refrigeration Ltd.	\$26,331.90
University Of Fraser Valley	\$41,341.23

Valley View Therapy & Assessment	\$35,080.38
Vandriel Occupational Health	\$137,811.38
Vanessa Lapointe Clinic Corp.	\$155,875.00
West Sun Communication Ltd.	\$87,553.34
Western Canada Bus	\$648,421.28
Westvac Industrial Ltd.	\$79,464.00
Wex Canada Ltd	\$33,866.15
Wiseman, Kathy	\$27,919.59
Wolff Safety Solutions	\$26,581.05
Worksafe BC	\$336,169.16
Xerox Canada Ltd.	\$65,546.72
Total For Suppliers Where Payments Exceed \$25,000.00	<u>\$23,921,492.66</u>

B. Suppliers Paid \$25,000.00 Or Less

Total Amount Paid To Suppliers, Where The Amount Paid To Each Supplier Was \$25,000.00 Or Less:	<u>\$1,934,515.77</u>
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## Explanation of Differences to Audited Financial Statements

The salaries paid to employees, as well as the payments disbursed to suppliers for goods and services and employee benefits premiums, are disclosed on the audited financial statements as expenses, net revenues, capitalized costs or changes in accounts receivable and accounts payable.

The differences between the audited financial statements (Statement 2 – Statement of Operations) and the combined totals of the Schedule of Remuneration and Expenses and the Schedule of Payments Made for the Provision of Goods and Services are primarily as follows:

- Taxable benefits are included in the remuneration column of the Schedule of Remuneration and Expenses. The same amount is included in the Schedule of Payments Made for the Provision of Goods and Services for payments made to benefit providers.
- Accruals made at year-end for certain supplier costs and future employee benefits.
- Expenditures recovered from external organizations.
- Payments to suppliers include 100% of the Goods and Services tax, while expenditures in the financial statements are net of GST rebates.
- Depreciation of fixed assets is recorded as an expenditure on the Financial Statements, whereas the Statement of Payments for the Provision of Goods and Services includes fixed asset expenditures, which are capitalized on the Financial Statements.

