



Ministry of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 79	NAME OF SCHOOL DISTRICT Cowichan Valley School District	YEAR 2024/25
OFFICE LOCATION(S) 2557 Beverly Street		TELEPHONE NUMBER
MAILING ADDRESS 2557 Beverly Street		
CITY Duncan	PROVINCE BC	POSTAL CODE V9L2X3
NAME OF SUPERINTENDENT Tim Davie		TELEPHONE NUMBER 250-748-0321
NAME OF SECRETARY TREASURER Jason Sandquist		TELEPHONE NUMBER 250-748-0321

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. **79** as required under Section 2 of the Financial Information Act.



DATE SIGNED Dec 17, 2025
DATE SIGNED Dec. 12, 2025
DATE SIGNED Dec 12, 2025

**School District
Statement of Financial Information (SOFI)
School District No. 79 (COWICHAN VALLEY)
Fiscal Year Ended June 30, 2025**

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Documents are arranged in the following order:

1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
3. Management Report
4. Audited Financial Statements
5. Schedule of Debt
6. Schedule of Guarantee and Indemnity Agreements
7. Schedule of Remuneration and Expenses including:
 - Statement of Severance Agreements
 - Reconciliation or explanation of differences to Audited Financial Statements
8. Schedule of Payments for the Provision of Goods and Services including:
 - Reconciliation or explanation of differences to Audited Financial Statements

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

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

School District Number & Name - **SD79 Cowichan Valley**

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

School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

MANAGEMENT REPORT

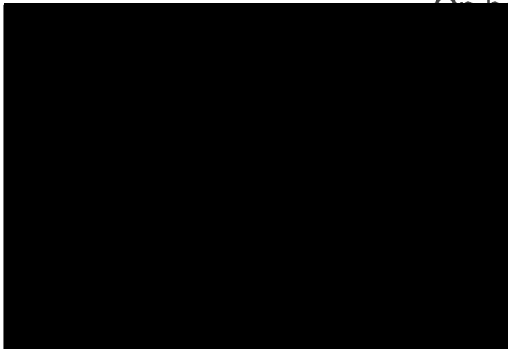
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.

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, **Baker Tilly Victoria Ltd.**, 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



_____ Treasurer

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

Audited Financial Statements of

School District No. 79 (Cowichan Valley)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 79 (Cowichan Valley)

June 30, 2025

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School District No. 79 (Cowichan Valley)

MANAGEMENT REPORT

Version: 4297-3551-1569

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 79 (Cowichan Valley) 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. 79 (Cowichan Valley) (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, Baker Tilly Victoria, 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. 79 (Cowichan Valley) 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. 79 (Cowichan Valley)



Sept 25/25.....
Date Signed

Sept. 25/25.
Date Signed

September 25, 2025
Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
School District No. 79 (Cowichan Valley)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of School District No. 79 (Cowichan Valley) (the "District"), which comprise the statements of financial position as at June 30, 2025, the statements of operations, changes in net financial debt, and cash flows for the year ended June 30, 2025, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

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 Auditors' 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 2a to the financial statements, which discloses that the accounting requirements of section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia are in accordance with Canadian public sector accounting standards except in regard to the accounting treatment of government transfers. Note 2a to the financial statements discloses the impact of these differences.

Other Matters

The attached supplementary information included in schedule 1 through 4 is presented for the purposes of additional analysis and has not been audited.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act

ACCOUNTING • TAX • ADVISORY

Baker Tilly Victoria Ltd. is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities



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INDEPENDENT AUDITORS' REPORT

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 financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify



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INDEPENDENT AUDITORS' REPORT

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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.

Baker Tilly Victoria Ltd.

Chartered Professional Accountants

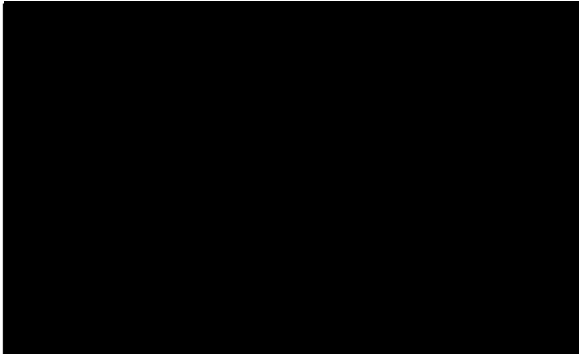
Victoria, Canada
September 25, 2025

School District No. 79 (Cowichan Valley)

Statement 1

Statement of Financial Position
As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	34,031,192	34,966,716
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	667,947	4,199,692
Due from Province - Other	246,544	309,365
Due from First Nations	1,834,647	2,871,409
Other (Note 3)	405,322	554,778
Inventories for Resale	16,848	11,373
Total Financial Assets	37,202,500	42,913,333
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	13,900,793	20,710,573
Unearned Revenue (Note 5)	1,684,008	1,614,784
Deferred Revenue (Note 6)	3,549,796	3,813,414
Deferred Capital Revenue (Note 7)	157,805,839	144,383,289
Employee Future Benefits (Note 8)	4,878,317	4,660,662
Asset Retirement Obligation (Note 18)	3,462,372	3,547,262
Debt (Note 9)	183,270	200,000
Other Liabilities (Note 4)	1,955,909	1,629,943
Total Liabilities	187,420,304	180,559,927
Net Debt	(150,217,804)	(137,646,594)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	210,889,276	198,113,486
Restricted Assets (Endowments) (Note 13)	92,893	92,893
Prepaid Expenses	640,798	559,211
Supplies Inventory	52,589	9,971
Total Non-Financial Assets	211,675,556	198,775,561
Accumulated Surplus (Deficit)	61,457,752	61,128,967



Sept 25/25
Date Signed

Sept. 25/25
Date Signed

Sept 25/25
Date Signed

School District No. 79 (Cowichan Valley)

Statement 2

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	112,443,904	112,462,806	110,615,759
Other	277,740	237,100	501,089
Tuition	2,000,000	2,204,957	1,974,105
Other Revenue	9,010,805	10,388,696	11,284,055
Rentals and Leases	150,000	236,882	249,341
Investment Income	1,063,843	1,029,073	1,455,835
Gain (Loss) on Disposal of Tangible Capital Assets (Note 11)	120,398	125,220	(438,795)
Amortization of Deferred Capital Revenue	5,201,503	5,322,737	4,099,192
ARO Change in Estimate			129,993
Total Revenue	130,268,193	132,007,471	129,870,574
Expenses (Note 19)			
Instruction	106,098,268	105,910,957	103,191,014
District Administration	3,849,577	3,598,101	3,892,209
Operations and Maintenance	18,011,891	17,894,107	16,063,705
Transportation and Housing	4,440,378	4,270,926	4,182,993
Debt Services		4,595	
Total Expense	132,400,114	131,678,686	127,329,921
Surplus (Deficit) for the year	(2,131,921)	328,785	2,540,653
Accumulated Surplus (Deficit) from Operations, beginning of year		61,128,967	58,588,314
Accumulated Surplus (Deficit) from Operations, end of year		61,457,752	61,128,967

School District No. 79 (Cowichan Valley)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(2,131,921)</u>	<u>328,785</u>	<u>2,540,653</u>
Effect of change in Tangible Capital Assets (Note 10)			
Acquisition of Tangible Capital Assets	(18,292,894)	(19,452,870)	(38,096,952)
Amortization of Tangible Capital Assets	6,111,143	6,257,148	4,976,110
Net carrying value of Tangible Capital Assets disposed of		419,932	438,798
Total Effect of change in Tangible Capital Assets	<u>(12,181,751)</u>	<u>(12,775,790)</u>	<u>(32,682,044)</u>
Acquisition of Prepaid Expenses	(350,000)	(601,861)	(712,927)
Use of Prepaid Expenses	350,000	520,274	705,211
Acquisition of Supplies Inventory		(52,589)	
Use of Supplies Inventory		9,971	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(124,205)</u>	<u>(7,716)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(14,313,672)</u>	<u>(12,571,210)</u>	<u>(30,149,107)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(12,571,210)	(30,149,107)
Net Debt, beginning of year		(137,646,594)	(107,497,487)
Net Debt, end of year		<u>(150,217,804)</u>	<u>(137,646,594)</u>

School District No. 79 (Cowichan Valley)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025	2024
	Actual	Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	328,785	2,540,653
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	4,780,784	704,602
Inventories for Resale	(5,475)	4,300
Supplies Inventories	(42,618)	
Prepaid Expenses	(81,587)	(7,716)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(6,809,779)	2,110,182
Unearned Revenue (Note 5)	69,224	480,258
Deferred Revenue	(263,618)	142,620
Employee Future Benefits	217,655	295,010
Asset Retirement Obligations	(84,890)	(662,731)
Other Liabilities	325,966	463,668
Loss (Gain) on Disposal of Tangible Capital Assets	(40,330)	438,798
Amortization of Tangible Capital Assets (Note 10)	6,257,148	4,976,110
Amortization of Deferred Capital Revenue	(5,322,737)	(4,099,192)
Recognition of Deferred Capital Revenue Spent on Sites	(69,348)	(716,094)
Recognition of Deferred Capital Revenue Spent on Asset Retirement Obligation		(532,738)
Total Operating Transactions	<u>(740,820)</u>	<u>6,137,730</u>
Capital Transactions		
Tangible Capital Assets Purchased (Note 10)	(19,405,697)	(5,226,865)
Tangible Capital Assets -WIP Purchased (Note 10)	(47,173)	(32,870,087)
District Portion of Proceeds on Disposal	173,131	
Total Capital Transactions	<u>(19,279,739)</u>	<u>(38,096,952)</u>
Financing Transactions		
Loan Payments (Note 9)	(16,730)	
Capital Revenue Received	19,101,765	35,290,911
Total Financing Transactions	<u>19,085,035</u>	<u>35,290,911</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(935,524)	3,331,689
Cash and Cash Equivalents, beginning of year	<u>34,966,716</u>	<u>31,635,027</u>
Cash and Cash Equivalents, end of year	<u><u>34,031,192</u></u>	<u><u>34,966,716</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u><u>34,031,192</u></u>	<u><u>34,966,716</u></u>
	<u><u>34,031,192</u></u>	<u><u>34,966,716</u></u>



NOTES TO FINANCIAL STATEMENTS

For the 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. 79 and operates as Cowichan Valley School District (School District). A board of education (Board) elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care (MECC). The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in Notes 2(f) and 2(o), 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

a) Basis of Accounting (cont'd)

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

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

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

- Year-ended June 30, 2024 – increase in annual surplus by \$31,130,266
- June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$35,229,458
- Year-ended June 30, 2025 – increase in annual surplus by \$13,214,762
- June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$18,537,499

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

d) Inventories for Resale

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

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

g) Employee Future Benefits

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



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

g) Employee Future Benefits (cont'd)

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 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(j)). Assumptions used in the calculations are reviewed annually.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

i) Liability for Contaminated Sites

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

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

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

j) 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Tangible Capital Assets (cont'd)

- 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. In the year of acquisition amortization is recorded as half of the annual rate for the year. 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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

l) Prepaid Expenses

Prepaid utilities, prepaid insurance, and prepaid services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

m) Supplies Inventory

Supplies inventory held for consumption or use include materials and supplies and are recorded at the lower of historical cost and replacement cost.

n) 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 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus).

o) 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

o) Revenue Recognition (cont'd)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

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

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

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

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

p) 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

p) Expenditures (cont'd)

Allocation of Costs

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

q) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

r) Financial Instruments

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

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



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

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

r) Financial Instruments (cont'd)

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.

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.

s) 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.



NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government	\$177,270	\$362,246
Other	243,052	207,532
Allowance for Doubtful Accounts	(15,000)	(15,000)
	<u>\$405,322</u>	<u>\$554,778</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trades payable	\$3,003,893	\$9,682,554
Salaries and benefits payable	8,716,828	8,647,786
Accrued vacation and banked pay	2,104,719	2,317,999
Other	75,353	62,234
	<u>\$13,900,793</u>	<u>\$20,710,573</u>

OTHER LIABILITIES

	2025	2024
International Homestay payable	\$1,129,450	\$894,394
International Medical payable	298,349	370,406
Other	528,110	365,143
	<u>\$1,955,909</u>	<u>\$1,629,943</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 5 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$1,614,784	\$1,134,526
Changes for the year:		
Increase:		
Tuition fees	2,225,281	2,403,503
Busing Fees	70,165	74,355
	<u>2,295,446</u>	<u>2,477,858</u>
Decrease:		
Tuition fees	2,161,357	1,937,105
Busing Fees	64,865	60,495
	<u>2,226,222</u>	<u>1,997,600</u>
Net changes for the year	69,224	480,528
Balance, end of year	<u>\$1,684,008</u>	<u>\$1,614,784</u>

NOTE 6 DEFERRED REVENUE

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

NOTE 7 DEFERRED CAPITAL REVENUE

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

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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$4,145,207	\$4,180,432
Service Cost	352,116	356,817
Interest Cost	181,350	171,521
Benefit Payments	(223,016)	(328,368)
Actuarial (Gain) Loss	360,773	(235,195)
Accrued Benefit Obligation – March 31	<u>\$4,816,430</u>	<u>\$4,145,207</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$4,816,430	\$4,145,207
Funded Status – Surplus (Deficit)	(4,816,430)	(4,145,207)
Employer Contributions After Measurement Date	59,835	13,345
Benefits Expense After Measurement Date	(138,235)	(133,367)
Unamortized Net Actuarial (Gain) Loss	16,513	(395,433)
Accrued Benefit Asset (Liability) – June 30	<u>\$(4,878,317)</u>	<u>\$(4,660,662)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$4,660,662	\$4,365,652
Net Expense for Fiscal Year	487,161	535,430
Employer Contributions	(269,506)	(240,420)
Accrued Benefit Liability – June 30	<u>\$4,878,317</u>	<u>\$4,660,662</u>
Components of Net Benefit Expense		
Service Cost	\$354,768	\$355,642
Interest Cost	183,567	173,978
Amortization of Net Actuarial (Gain)/Loss	(51,174)	5,810
Net Benefit Expense (Income)	<u>\$487,161</u>	<u>\$535,430</u>

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



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

	2025	2024
Assumptions		
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.0%	4.25%
Long Term Salary Growth – April 1	2.5% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.5% + seniority	2.50% + seniority
EARSL – March 31	10.7	9.0

NOTE 9 DEBT

The following loans approved under *Section 144* of the *School Act* are outstanding:

	2025	2024
Loan of \$200,000 for two electric buses, approved on June 15, 2021, borrowed in June, 2023, from the Canadian Infrastructure Bank, with first quarterly payment due November 30, 2024, for a term of 10 years, bearing interest at 1.00%, repayable in quarterly principle and interest payments, maturing November 30, 2033.	\$200,000	\$200,000
Loan payments are based on total forecast operating savings as compared to a diesel bus, and could be lower if actual savings differ from forecast.	(16,730)	
	<u>\$183,270</u>	<u>\$200,000</u>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2026	12,542
2027	15,107
2028	17,768
2029	20,536
2030	23,468
Thereafter	93,849
	<u>\$183,270</u>



NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$37,013,277	\$36,945,429
Buildings	165,136,224	89,537,855
Buildings – work in progress	812,790	67,867,762
Furniture – work in progress		256,651
Furniture & Equipment	5,180,144	1,317,534
Vehicles	2,556,288	2,111,868
Computer Software	190,553	76,387
Total	\$210,889,276	\$198,113,486

June 30, 2025

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2025
Sites	\$36,945,429	\$69,348	\$(1500)	\$	\$37,013,277
Buildings	197,708,348	81,341,746	(983,981)		278,066,113
Buildings – work in progress	67,867,762	47,173		(67,102,145)	812,790
Furniture- Work in progress	256,651			(256,651)	
Furniture & Equipment	2,124,985	4,281,719	(149,501)		6,257,203
Vehicles	4,520,321	914,030	(562,472)		4,871,879
Computer Software	141,635	157,650	(6,082)		293,203
Total	\$309,565,131	\$86,811,666	\$(1,703,536)	\$(67,358,796)	\$327,314,465



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Sites	\$	\$	\$	\$
Buildings	108,170,493	5,324,945	(565,549)	112,929,889
Furniture & Equipment	807,451	419,109	(149,501)	1,077,059
Vehicles	2,408,453	469,610	(562,472)	2,315,591
Computer Software	65,248	43,484	(6,082)	102,650
Total	\$111,451,645	\$6,257,148	\$(1,283,604)	\$116,425,189

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 36,668,133	\$716,094	\$(438,798)	\$	\$36,945,429
Buildings	193,831,275	3,877,073			197,708,348
Buildings – work in progress	35,233,828	32,633,934			67,867,762
Furniture-Work in progress	20,498	236,153			256,651
Furniture & Equipment	2,138,057	437,965	(451,037)		2,124,985
Vehicles	4,387,468	174,973	(42,120)		4,520,321
Computer Software	120,875	20,760			141,635
Total	\$272,400,134	\$38,096,952	\$(931,955)	\$	\$309,565,131



NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$	\$	\$	\$
Buildings	103,879,176	4,291,317		108,170,493
Furniture & Equipment	1,045,335	213,153	(451,037)	807,451
Vehicles	2,005,184	445,389	(42,120)	2,408,453
Computer Software	38,997	26,251		65,248
Total	\$106,968,692	\$4,976,110	\$(493,157)	\$111,451,645

- Buildings – work in progress having a value of \$812,790 (2024: \$67,867,762) and Furniture and Equipment -work in progress having a value of \$0 (2024: \$256,651) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- Interest capitalized for capital projects during 2025 was \$0 (2024: \$0).

NOTE 11 DISPOSAL OF SITES AND BUIDINGS

On October 1, 2024, the School District sold Somenos Elementary for gross proceeds of \$700,000 (net proceeds \$692,524).

Somenos Elementary site was acquired by the District in 1952 for \$1,500. The original site cost, construction, plus renovations and improvements over the years cost an estimated \$900,591 of which \$418,432 remained unamortized at the time of the sale.

As the acquisition of the site, and construction and renovations of the building were not funded with School District Local Capital funds, 75% of the net proceeds are required to be held as Ministry of Education and Child Care (MECC) Restricted Capital for use towards future site and building purchases in the District. Therefore \$519,393 (75%) was allocated to MECC Restricted Capital and \$173,131 was allocated to the District’s Local Capital fund. These transactions are shown on Schedule 4D and 4 respectively.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 12 EMPLOYEE PENSION PLANS

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

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 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 \$8,888,986 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$8,631,654).

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



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 13 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2025	2024
W.F. Marshall Scholarship	\$ 2,592	\$ 2,592
Xerox Canada Scholarship	12,500	12,500
George Alistair MacKay Scholarship	37,766	37,766
Wunderlich Safety Scholarship	2,216	2,216
V.L. Stanley-Jones Memorial Scholarship	20,000	20,000
Raoula Pedersen Memorial Fine Arts	9,426	9,426
Christina McLeod Memorial Scholarship	8,393	8,393
Total	\$ 92,893	\$ 92,893

NOTE 14 INTERFUND TRANSFERS

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

	Operating Fund	Special Purpose Fund	Capital Fund
Tangible Capital Assets purchased from Operating funds	\$(109,824)	\$	\$
Tangible Capital Assets purchased from Special Purpose funds		(656,810)	
Transfer to local capital	(12,000)		
Principal and interest on capital loan	(21,326)		
Total	\$(143,150)	\$(656,810)	\$799,960

NOTE 15 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.



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 16 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. Most notable is the three-year construction of the new Quw'utsun Secondary School that began in the Fall 2021. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual Obligation	2026	2027	2028	2029	2030	Thereafter
Facility Lease	\$69,594	\$20,305	\$15,000	\$15,000	\$15,000	\$15,000
Computers	265,686	170,973	27,516			
Equipment Contracts	143,850	143,850	11,987			
Busing Contract	262,244	267,444				
Building Construction	78,000					
Commitments						
Other Supplier	51,259	20,000				
Commitments						
Totals	\$870,633	\$ 622,572	\$ 54,503	\$15,000	\$15,000	\$15,000

NOTE 17 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on May 7, 2024.

NOTE 18 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials such as lead paint, 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	\$3,547,262
Settlements during the year	(84,890)
Asset Retirement Obligation, closing balance	<u>\$3,462,372</u>



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 19 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$111,194,084	\$107,919,746
Services and supplies	14,222,859	14,434,065
Amortization	6,257,148	4,588,511
Other	4,595	387,599
	\$131,678,686	\$127,329,921

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

**Internally Restricted by the Board for Operations
Spanning Multiple Years:**

2025/2026 Operating Budget	\$2,594,176	
Careers	12,097	
Canadian School Board Association	10,000	
School Rollovers	258,877	
21 st Century Furniture	32,178	
Technology Equipment Sales	28,879	
Snow Removal Equipment	30,000	
<i>Subtotal Internally Restricted by the Board for Operations Spanning Multiple Years</i>		\$2,966,207

**Internally Restricted by the Board with External
Constraints:**

BC Education Plan	\$95,841	
CUPE Contractual Commitments	177,438	
ERASE	9,255	
Indigenous Education Council	107,059	
Indigenous Education Target	672,096	
School Based Grants	10,701	
Integrated Child and Youth	234,778	
USW Contracted Commitments	54,394	
<i>Subtotal Internally Restricted by the Board with External Constraints</i>		\$1,361,562

<i>Unrestricted Operating Surplus (Deficit)</i>	\$4,381,181
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	\$8,708,950
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Total Available for Future Operations	
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NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 21 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 22 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized Canadian institutions and the Ministry of Finance.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to



NOTES TO FINANCIAL STATEMENTS

For the year ended June 30, 2025

NOTE 22 RISK MANAGEMENT (*Continued*)

interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as funds are deposited with a primary financial institution and the Ministry of Finance.

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 2025 related to credit, market or liquidity risks.

NOTE 23 COMPARATIVE NOTE

Certain prior year comparative figures have been restated to conform to the current year financial statement presentation.



Baker Tilly Victoria Ltd.

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School District No. 79 (Cowichan Valley)

Additional Comments of Auditors

For the Year Ended June 30, 2025

The accompanying schedules 1 to 4D are presented as supplementary information only. In this respect, they do not form part of the financial statements of School District No. 79 (Cowichan Valley). The information in these schedules has been subject to audit procedures only to the extent necessary to report on the financial statements, and hence they are excluded from our audit report dated September 25, 2025.

ACCOUNTING • TAX • ADVISORY

Baker Tilly Victoria Ltd. is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities

School District No. 79 (Cowichan Valley)
 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	8,495,068	92,893	52,541,006	61,128,967	58,588,314
Changes for the year	357,032	656,810	(685,057)	328,785	2,540,653
Surplus (Deficit) for the year	(109,824)	(656,810)	766,634	-	-
Interfund Transfers	(12,000)		12,000	-	-
Tangible Capital Assets Purchased	(21,326)		21,326	-	-
Local Capital					
Other					
Net Changes for the year	213,882	-	114,903	328,785	2,540,653
Accumulated Surplus (Deficit), end of year - Statement 2	8,708,950	92,893	52,655,909	61,457,752	61,128,967

School District No. 79 (Cowichan Valley)

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	97,442,669	96,935,755	94,336,066
Other	277,740	237,100	501,089
Tuition	2,000,000	2,204,957	1,974,105
Other Revenue	7,482,740	8,683,928	9,021,921
Rentals and Leases	150,000	236,882	249,341
Investment Income	850,000	963,315	1,380,736
Total Revenue	108,203,149	109,261,937	107,463,258
Expenses			
Instruction	91,001,113	89,929,599	86,804,776
District Administration	3,743,327	3,488,226	3,790,944
Operations and Maintenance	12,292,331	12,069,287	11,442,501
Transportation and Housing	3,666,378	3,417,793	3,475,315
Total Expense	110,703,149	108,904,905	105,513,536
Operating Surplus (Deficit) for the year	(2,500,000)	357,032	1,949,722
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,500,000		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(109,824)	(218,693)
Local Capital		(12,000)	(8,948)
Other		(21,326)	
Total Net Transfers	-	(143,150)	(227,641)
Total Operating Surplus (Deficit), for the year	-	213,882	1,722,081
Operating Surplus (Deficit), beginning of year		8,495,068	6,772,987
Operating Surplus (Deficit), end of year		8,708,950	8,495,068
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 20)		4,327,769	4,120,133
Unrestricted		4,381,181	4,374,935
Total Operating Surplus (Deficit), end of year		8,708,950	8,495,068

School District No. 79 (Cowichan Valley)

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	102,531,394	102,493,044	99,703,769
ISC/LEA Recovery	(7,062,740)	(7,857,046)	(8,311,116)
Other Ministry of Education and Child Care Grants			
Pay Equity	363,682	363,682	363,682
Funding for Graduated Adults		356	1,377
Student Transportation Fund	283,524	283,524	283,524
Support Staff Benefits Grant	186,242	178,569	178,569
FSA Scorer Grant		14,464	12,964
Child Care Funding	191,215	331,910	116,552
Labour Settlement Funding	949,352	998,521	1,683,374
ICY Clinical Counsellor		128,731	300,371
Premier's Award			3,000
Total Provincial Grants - Ministry of Education and Child Care	97,442,669	96,935,755	94,336,066
Provincial Grants - Other	277,740	237,100	501,089
Tuition			
International and Out of Province Students	2,000,000	2,204,957	1,974,105
Total Tuition	2,000,000	2,204,957	1,974,105
Other Revenues			
Other School District/Education Authorities		29,000	
Funding from First Nations	7,062,740	7,857,046	8,311,116
Miscellaneous			
International Program Registration and Activity Fees	80,000	83,166	78,181
International Program Transportation Fees	55,000	64,865	60,495
Homestay Placement Fees		95,525	108,725
Miscellaneous		155,198	133,355
Out of School Care Fees	285,000	399,128	280,249
Sale of Assets			49,800
Total Other Revenue	7,482,740	8,683,928	9,021,921
Rentals and Leases	150,000	236,882	249,341
Investment Income	850,000	963,315	1,380,736
Total Operating Revenue	108,203,149	109,261,937	107,463,258

School District No. 79 (Cowichan Valley)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	43,798,653	43,859,262	42,727,388
Principals and Vice Principals	7,135,922	6,929,920	6,849,856
Educational Assistants	8,858,847	9,522,843	9,243,407
Support Staff	11,390,064	10,627,777	10,413,659
Other Professionals	2,624,972	2,857,232	2,599,274
Substitutes	5,555,220	5,027,621	4,869,692
Total Salaries	79,363,678	78,824,655	76,703,276
Employee Benefits	20,630,828	20,076,452	18,705,095
Total Salaries and Benefits	99,994,506	98,901,107	95,408,371
Services and Supplies			
Services	3,644,914	3,342,406	3,684,316
Student Transportation	341,525	343,279	295,763
Professional Development and Travel	729,574	658,234	653,316
Rentals and Leases	48,100	70,124	50,556
Dues and Fees	114,310	138,771	131,282
Insurance	335,534	308,821	295,483
Supplies	3,821,786	3,601,726	3,567,586
Utilities	1,672,900	1,540,437	1,426,863
Total Services and Supplies	10,708,643	10,003,798	10,105,165
Total Operating Expense	110,703,149	108,904,905	105,513,536

School District No. 79 (Cowichan Valley)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	34,852,044	744,230	108,195	412,550	77,397	2,951,657	39,146,073
1.03 Career Programs	321,325		27,683	99,446		51,795	500,249
1.07 Library Services	1,338,497			67,396		108,519	1,514,412
1.08 Counselling	1,025,186		47,061	508,669	86,172	52,477	1,719,565
1.10 Inclusive Education	5,008,537	103,516	7,708,889	185,349		891,186	13,897,477
1.20 Early Learning and Child Care			503,314				503,314
1.30 English Language Learning	437,987					4,972	442,959
1.31 Indigenous Education	740,377	265,499	1,127,701	58,745		128,496	2,320,818
1.41 School Administration		5,497,084		1,814,890		358,107	7,670,081
1.62 International and Out of Province Students	135,309	319,591		112,769	160,316	35,970	763,955
1.64 Other							-
Total Function 1	43,859,262	6,929,920	9,522,843	3,259,814	323,885	4,583,179	68,478,903
4 District Administration							
4.11 Educational Administration					776,029		776,029
4.40 School District Governance					299,193		299,193
4.41 Business Administration				517,335	832,166	12,911	1,362,412
Total Function 4	-	-	-	517,335	1,907,388	12,911	2,437,634
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				126,973	430,338	46,506	603,817
5.50 Maintenance Operations				4,731,079		177,577	4,908,656
5.52 Maintenance of Grounds				450,257			450,257
5.56 Utilities							-
Total Function 5	-	-	-	5,308,309	430,338	224,083	5,962,730
7 Transportation and Housing							
7.41 Transportation and Housing Administration				134,907	195,621	12,091	342,619
7.70 Student Transportation				1,407,412		195,357	1,602,769
Total Function 7	-	-	-	1,542,319	195,621	207,448	1,945,388
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,859,262	6,929,920	9,522,843	10,627,777	2,857,232	5,027,621	78,824,655

School District No. 79 (Cowichan Valley)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction	39,146,073	10,306,108	49,452,181	2,235,345	51,687,526	53,106,678	49,885,420
1.02 Regular Instruction	500,249	114,133	614,382	526,612	1,140,994	1,383,023	1,171,774
1.03 Career Programs	1,514,412	361,186	1,875,598	64,030	1,939,628	2,236,082	1,942,274
1.07 Library Services	1,719,565	402,652	2,122,217	40,463	2,162,680	2,086,779	1,859,082
1.08 Counselling	13,897,477	3,439,370	17,336,847	240,339	17,577,186	18,586,068	17,785,337
1.10 Inclusive Education	503,314	147,335	650,649	50,969	701,618	698,628	559,052
1.20 Early Learning and Child Care	442,959	109,763	552,722	2,828	555,550	521,857	506,909
1.30 English Language Learning	2,320,818	554,614	2,875,432	196,698	3,072,130	3,223,305	2,743,839
1.31 Indigenous Education	7,670,081	1,741,750	9,411,831	97,983	9,509,814	7,737,709	8,841,239
1.41 School Administration	763,955	169,859	933,814	636,319	1,570,133	1,407,784	1,496,294
1.62 International and Out of Province Students	-	-	-	12,340	12,340	13,200	13,556
1.64 Other	-	-	-	-	-	-	-
Total Function 1	68,478,903	17,346,770	85,825,673	4,103,926	89,929,599	91,001,113	86,804,776
4 District Administration	776,029	149,062	925,091	48,189	973,280	922,321	861,844
4.11 Educational Administration	299,193	31,767	330,960	152,858	483,818	390,671	474,742
4.40 School District Governance	1,362,412	340,384	1,702,796	328,332	2,031,128	2,430,335	2,454,358
4.41 Business Administration	2,437,634	521,213	2,958,847	529,379	3,488,226	3,743,327	3,790,944
Total Function 4	603,817	128,826	732,643	294,086	1,026,729	1,037,490	952,420
5 Operations and Maintenance	4,908,656	1,505,618	6,414,274	2,130,688	8,544,962	8,551,711	8,077,394
5.41 Operations and Maintenance Administration	450,257	108,432	558,689	145,084	703,773	776,599	701,397
5.50 Maintenance Operations	-	-	-	1,793,823	1,793,823	1,926,531	1,711,290
5.52 Maintenance of Grounds	5,962,730	1,742,876	7,705,606	4,363,681	12,069,287	12,292,331	11,442,501
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	342,619	83,975	426,594	11,752	438,346	457,388	394,627
7 Transportation and Housing	1,602,769	381,618	1,984,387	995,060	2,979,447	3,208,990	3,080,688
7.41 Transportation and Housing Administration	1,945,388	465,593	2,410,981	1,006,812	3,417,793	3,666,378	3,475,315
7.70 Student Transportation	-	-	-	-	-	-	-
Total Function 7	78,824,655	20,076,452	98,901,107	10,003,798	108,904,905	110,703,149	105,513,536
9 Debt Services	-	-	-	-	-	-	-
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	78,824,655	20,076,452	98,901,107	10,003,798	108,904,905	110,703,149	105,513,536

School District No. 79 (Cowichan Valley)

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	14,801,235	15,457,704	15,030,861
Other Revenue	1,528,065	1,704,768	2,262,134
Investment Income	175,000	6,376	1,000
Total Revenue	<u>16,504,300</u>	<u>17,168,848</u>	<u>17,293,995</u>
Expenses			
Instruction	15,097,155	15,981,358	16,386,238
District Administration	106,250	109,875	101,265
Operations and Maintenance	32,693	32,693	32,693
Transportation and Housing	349,724	388,112	320,079
Total Expense	<u>15,585,822</u>	<u>16,512,038</u>	<u>16,840,275</u>
Special Purpose Surplus (Deficit) for the year	<u>918,478</u>	<u>656,810</u>	<u>453,720</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(918,478)	(656,810)	(453,720)
Total Net Transfers	<u>(918,478)</u>	<u>(656,810)</u>	<u>(453,720)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		92,893	92,893
Special Purpose Surplus (Deficit), end of year		<u>92,893</u>	<u>92,893</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		92,893	92,893
Total Special Purpose Surplus (Deficit), end of year		<u>92,893</u>	<u>92,893</u>

School District No. 79 (Cowichan Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community LINK Fund - Overhead	Classroom Enhancement
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	636,907	80,048	127,189	1,384,771	30,512	48,484	-	261,851	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	384,142	363,040			192,000	41,650	183,769	768,315	1,000,428
Other	15,674		12,148	1,736,602					
Investment Income			8,302						
Less: Allocated to Revenue	399,816	363,040	20,450	1,736,602	192,000	41,650	183,769	768,315	1,000,428
Deferred Revenue, end of year	689,503	312,343	16,876	1,649,087	153,589	31,924	153,928	799,747	1,000,428
	347,220	130,745	130,763	1,472,286	68,923	58,210	29,841	230,419	-
Revenues	689,503	312,343		1,649,087	153,589	31,924	153,928	799,747	1,000,428
Provincial Grants - Ministry of Education and Child Care			10,500	1,649,087					
Other Revenue	689,503	312,343	6,376		153,589	31,924	153,928	799,747	1,000,428
Investment Income			16,876						
Expenses									
Salaries									
Teachers									
Principals and Vice Principals			4,189				28,074	20,011	
Educational Assistants							31,583		
Support Staff		254,691							
Other Professionals			1,011					508,488	287,964
Substitutes								54,473	
Employee Benefits		254,691			3,079	17,923	15,086	35,109	88,233
Services and Supplies	32,693	57,652			8,279	17,923	74,743	618,081	859,608
	32,693	312,343	16,876	1,649,087	143,567	10,215	62,761	21,924	30,349
			16,876	1,649,087	153,589	31,924	153,928	799,747	1,000,428
Net Revenue (Expense) before Interfund Transfers	656,810	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(656,810)								
	(656,810)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 79 (Cowichan Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year	-	-	285,501	39,877	21,187	79,610	333,581	30,680	110,625
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	9,042,580	1,123,078	272,820	52,000	11,250	13,000	19,000	19,000	175,000
Other									
Investment Income									
Less: Allocated to Revenue	9,042,580	1,123,078	272,820	52,000	11,250	13,000	-	19,000	175,000
Deferred Revenue, end of year	-	-	170,209	57,187	22,523	69,390	61,171	43,352	126,069
Revenues	9,042,580	1,123,078	388,112	34,690	9,914	23,220	272,410	6,328	159,556
Other Revenue						23,220			
Investment Income									
Expenses	7,227,219	-	10,000						
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants			4,608						41,883
Support Staff			33,507						
Other Professionals									
Substitutes		328,288		20,126	5,056			2,726	81,640
Employee Benefits	7,227,219	328,288	38,115	20,126	5,056	10,000	-	2,726	127,400
Services and Supplies	1,815,361	90,767	11,702	4,096	1,727	3,217		583	32,156
		704,023	338,295	10,468	3,131	10,003	272,410	3,019	
	9,042,580	1,123,078	388,112	34,690	9,914	23,220	272,410	6,328	159,556
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 79 (Cowichan Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	BC Hydro	Early Learning	Wendy's House	Cultural Trust	Performing Arts	Equine Assisted Living
Deferred Revenue, beginning of year	\$ -	\$ 28,500	\$ -	\$ 202,336	\$ 17,298	\$ 17,321	\$ -	\$ 5,136	\$ 47,174
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	999,443	25,000	225,839	-	-	-	10,000	-	-
Other							10,000		
Investment Income									
Less: Allocated to Revenue	999,443	40,218	-	7,287	810	452	10,000	-	3,412
Deferred Revenue, end of year	-	13,282	225,839	195,049	16,488	16,869	-	5,136	43,762
Revenues									
Provincial Grants - Ministry of Education and Child Care	999,443	40,218		7,287	810	452	10,000		3,412
Other Revenue									
Investment Income	999,443	40,218	-	7,287	810	452	10,000	-	3,412
Expenses									
Salaries									
Teachers		31,949							
Principals and Vice Principals									
Educational Assistants	215,158								
Support Staff									
Other Professionals									
Substitutes	14,341				659				
Employee Benefits	229,499	31,949	-	-	659	-	-	-	-
Services and Supplies	708,895	8,269		7,287	151	452	10,000		3,412
Tangible Capital Assets Purchased	999,443	40,218	-	7,287	810	452	10,000	-	3,412
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 79 (Cowichan Valley)
 Changes in Special Purpose Funds and Expense by Object
 Year Ended June 30, 2025

	Children In Care	Work Experience Enhancement	National School Food Program	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	24,826			3,813,414
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care		50,000	180,150	15,122,504
Other				1,758,750
Investment Income				23,976
Less: Allocated to Revenue				
Deferred Revenue, end of year	15,063	-	-	3,549,796
Revenues				
Provincial Grants - Ministry of Education and Child Care	9,763	50,000	180,150	15,457,704
Other Revenue				1,704,768
Investment Income				6,376
Expenses				
Salaries				
Teachers		46,554		7,367,996
Principals and Vice Principals				31,583
Educational Assistants				1,312,792
Support Staff				88,991
Other Professionals				169,873
Substitutes	8,283			937,964
Employee Benefits	8,283	46,554	-	9,909,199
Services and Supplies	1,436	3,446		2,383,778
	44		180,150	4,219,061
	9,763	50,000	180,150	16,512,038
Net Revenue (Expense) before Interfund Transfers	-	-	-	656,810
Interfund Transfers				
Tangible Capital Assets Purchased				(656,810)
Net Revenue (Expense)	-	-	-	-

School District No. 79 (Cowichan Valley)

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	200,000	69,347		69,347	1,248,832
Investment Income	38,843		59,382	59,382	74,099
Gain (Loss) on Disposal of Tangible Capital Assets	120,398	125,220		125,220	(438,795)
Amortization of Deferred Capital Revenue	5,201,503	5,322,737		5,322,737	4,099,192
ARO Change in Estimate				-	129,993
Total Revenue	5,560,744	5,517,304	59,382	5,576,686	5,113,321
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,686,867	5,792,127		5,792,127	4,588,511
Transportation and Housing	424,276	465,021		465,021	387,599
Debt Services					
Capital Loan Interest			4,595	4,595	
Total Expense	6,111,143	6,257,148	4,595	6,261,743	4,976,110
Capital Surplus (Deficit) for the year	(550,399)	(739,844)	54,787	(685,057)	137,211
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	918,478	766,634		766,634	672,413
Local Capital			12,000	12,000	8,948
Capital Loan Payment			21,326	21,326	
Total Net Transfers	918,478	766,634	33,326	799,960	681,361
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(173,131)	173,131	-	
Tangible Capital Assets Purchased from Local Capital		270,371	(270,371)	-	
Principal Payment					
Capital Loan		16,730	(16,730)	-	
Total Other Adjustments to Fund Balances		113,970	(113,970)	-	
Total Capital Surplus (Deficit) for the year	368,079	140,760	(25,857)	114,903	818,572
Capital Surplus (Deficit), beginning of year		51,020,514	1,520,492	52,541,006	51,722,434
Capital Surplus (Deficit), end of year		51,161,274	1,494,635	52,655,909	52,541,006

School District No. 79 (Cowichan Valley)

Tangible Capital Assets
Year Ended June 30, 2025

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	36,945,429	197,708,348	2,124,985	4,520,321	141,635	-	241,440,718
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	64,852	13,085,840	3,580,942	826,713	-	-	17,558,347
Deferred Capital Revenue - Other	4,496	802,312	3,537	-	-	-	810,345
Operating Fund	-	-	40,044	69,780	-	-	109,824
Special Purpose Funds	-	351,449	305,361	-	-	-	656,810
Local Capital	-	95,184	95,184	17,537	157,650	-	270,371
Transferred from Work in Progress	69,348	81,341,746	4,281,719	914,030	157,650	-	86,764,493
Decrease:							
Disposed of	1,500	983,981	149,501	562,472	6,082	-	985,481
Deemed Disposals	1,500	983,981	149,501	562,472	6,082	-	1,703,536
Cost, end of year	37,013,277	278,066,113	6,257,203	4,871,879	293,203	-	326,501,675
Work in Progress, end of year	-	812,790	-	-	-	-	812,790
Cost and Work in Progress, end of year	37,013,277	278,878,903	6,257,203	4,871,879	293,203	-	327,314,465
Accumulated Amortization, beginning of year	-	108,170,493	807,451	2,408,453	65,248	-	111,451,645
Changes for the Year							
Increase: Amortization for the Year	-	5,324,945	419,109	469,610	43,484	-	6,257,148
Decrease:							
Disposed of	-	565,549	-	-	-	-	565,549
Deemed Disposals	-	565,549	149,501	562,472	6,082	-	1,283,604
Accumulated Amortization, end of year	-	112,929,889	1,077,059	2,315,591	102,650	-	116,425,189
Tangible Capital Assets - Net	37,013,277	165,949,014	5,180,144	2,556,288	190,553	-	210,889,276

School District No. 79 (Cowichan Valley)

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	67,867,762	256,651			68,124,413
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	47,173				47,173
	47,173	-	-	-	47,173
Decrease:					
Transferred to Tangible Capital Assets	67,102,145	256,651			67,358,796
	67,102,145	256,651	-	-	67,358,796
Net Changes for the Year	(67,054,972)	(256,651)	-	-	(67,311,623)
Work in Progress, end of year	812,790	-	-	-	812,790

School District No. 79 (Cowichan Valley)

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	69,646,824	5,871,680	302,793	75,821,297
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	17,493,495	805,849		18,299,344
Transferred from Work in Progress	65,158,796	1,600,000		66,758,796
	<u>82,652,291</u>	<u>2,405,849</u>	<u>-</u>	<u>85,058,140</u>
Decrease:				
Amortization of Deferred Capital Revenue	5,045,523	261,616	15,598	5,322,737
Revenue Recognized on Disposal of Buildings	287,130			287,130
	<u>5,332,653</u>	<u>261,616</u>	<u>15,598</u>	<u>5,609,867</u>
Net Changes for the Year	<u>77,319,638</u>	<u>2,144,233</u>	<u>(15,598)</u>	<u>79,448,273</u>
Deferred Capital Revenue, end of year	<u>146,966,462</u>	<u>8,015,913</u>	<u>287,195</u>	<u>155,269,570</u>
Work in Progress, beginning of year	65,158,796	2,365,617		67,524,413
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		47,173		47,173
	<u>-</u>	<u>47,173</u>	<u>-</u>	<u>47,173</u>
Decrease				
Transferred to Deferred Capital Revenue	65,158,796	1,600,000		66,758,796
	<u>65,158,796</u>	<u>1,600,000</u>	<u>-</u>	<u>66,758,796</u>
Net Changes for the Year	<u>(65,158,796)</u>	<u>(1,552,827)</u>	<u>-</u>	<u>(66,711,623)</u>
Work in Progress, end of year	<u>-</u>	<u>812,790</u>	<u>-</u>	<u>812,790</u>
Total Deferred Capital Revenue, end of year	<u>146,966,462</u>	<u>8,828,703</u>	<u>287,195</u>	<u>156,082,360</u>

School District No. 79 (Cowichan Valley)

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
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,037,579				1,037,579
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	17,558,347		979,152			17,558,347
Provincial Grants - Other		44,873				44,873
Investment Income		519,393				519,393
MECC Restricted Portion of Proceeds or Disposal	17,558,347	564,266	979,152	-	-	19,101,765
Decrease:						
Transferred to DCR - Capital Additions	17,493,495	278,919	526,930			18,299,344
Transferred to DCR - Work in Progress			47,173			47,173
Transferred to Revenue - Site Purchases	64,852		4,496			69,348
	17,558,347	278,919	578,599	-	-	18,415,865
Net Changes for the Year		285,347	400,553	-	-	685,900
Balance, end of year		1,322,926	400,553	-	-	1,723,479

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

School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

Information on all long-term debt is included in the School District Audited Financial Statements (Note 9).

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

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

School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No. 79 (Cowichan Valley) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

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

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

School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

SCHEDULE OF REMUNERATION AND EXPENSES

DEFINITIONS

The Financial Information Regulation, Schedule 1, subsection 6(1) provides the following definitions in relation to remuneration and expenses paid in respect of employees.

Remuneration

- a) “any form of salary, wages, bonuses, gratuities, taxable benefits, payment into trust or any form of income deferral paid by the corporation to the employee or on behalf of the employee during the fiscal year being reported upon, whether or not such remuneration is reported under the *Income Tax Act* (Canada), but
- b) does not include anything payable under a severance agreement.”

Expenses

- a) “includes travel expenses, memberships, tuition, relocation, vehicle leases, extraordinary hiring expenses, registration fees and similar amounts paid directly to an employee, or to a third party on behalf of the employee, and which has not been included in 'remuneration',
- b) is not limited to expenses that are generally perceived as perquisites, or bestowing personal benefit, and may include expenditures required for employees to perform their job functions, and
- c) excludes benefits of a general nature applicable to all employees pursuant to an agreement such as medical, dental, counselling, insurance and similar plans.”

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

School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.79 (Cowichan Valley) and its non-unionized employees during the fiscal year ended June 30, 2025.

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

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

The Board of Education of School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

SCHEDULE OF REMUNERATION AND EXPENSES

Position Title	Total Remuneration	Total Expenses
<u>Elected Officials</u>		
Croft, Karen	\$18,436.40	\$4,443.19
Doman, Randy	17,220.96	2,491.55
Lise, Cindy	17,220.96	1,055.75
Schmidt, Catherine	22,082.80	5,307.03
Sousa, Eduardo	17,220.96	3,481.34
Strachan, Jennifer	17,220.96	2,217.08
Thorne, Joseph	17,220.96	4,486.04
Total Elected Officials	\$ 126,624.00	\$ 23,481.98

Detailed Employees Exceeding \$75,000

Abbott, Terry	Teachers	\$113,425.38	\$808.80
Abbott, Zachary	Teachers	86,834.98	224.97
Achurch, Adrian	Teachers	106,227.02	56.70
Achurch, Darian	Teachers	109,278.44	378.87
Achurch, Joeleen	Teachers	109,530.82	997.16
Adams, Joseph	Teachers	96,564.74	0.00
Adams, Nicole	Teachers	101,913.87	16.34
Aichelberger, Taylor	Teachers	82,149.94	0.00
Aldcroft, Sean	Teachers	102,077.75	707.56
Ames, Christina	Business Admin	75,207.56	939.75
Anderson, Siobhan	Teachers	102,072.29	1,675.64
Anderton, Kim Thomas	Teachers	109,532.79	1,023.58
Andrews, Michelle	Teachers	96,480.15	2,848.25
Antoine, Peter	Teachers	80,473.00	2,113.64
Argue, Briony	Teachers	110,942.17	0.00
Arkell, Graeme	Teachers	95,384.25	1,277.83
Armstrong, Tyler	Teachers	87,415.09	123.19
Arrowsmith, Erin	Teachers	88,807.69	32.78
Arscott, Camila	Admin Officer	146,507.44	374.67
Arscott, Sandra	Teachers	101,408.50	0.00
Astren, Jillian	Teachers	100,617.20	1,118.19
Atashband, Giesu	Teachers	94,117.96	122.82
Attwell, Morgan	Teachers	76,800.10	19.36
Ayers, Natasha	Teachers	86,561.59	121.80
Bainbridge, Kerrie	Business Admin	88,192.38	6,246.60
Baker, Alana	Teachers	112,904.14	56.70
Baker, Chris	Business Admin	93,352.56	3,238.20
Baker, Rebecca	Teachers	101,724.33	0.00
Barber, Jennifer	Teachers	98,418.60	0.00

Barker, Jessica	Teachers	90,547.16	1,741.56
Barker, Kelly	Teachers	102,307.59	341.60
Barrack, Carmen	Teachers	118,746.24	882.94
Barton, Susan	Teachers	89,721.37	0.00
Battye, Naomi(Noni)	Teachers	113,995.90	0.00
Battye, Sean	Teachers	109,530.82	26.15
Baxendale, Nancy	Teachers	102,308.70	2,964.60
Bayley, Jennifer	Teachers	108,899.60	2,300.25
Bell, Ashley	Teachers	79,695.80	2,565.82
Bell, Kelsey	Teachers	97,326.78	508.82
Benstead, Catherine	Teachers	109,119.50	2,542.82
Berry, Gillian	Teachers	108,014.98	1,316.65
Berry, Stacey	Business Admin	77,238.00	632.28
Biello, Antonio	Teachers	82,519.74	3,710.27
**Biello, Kristina	Teachers	83,271.14	5,202.52
Birch, Karen	Teachers	108,752.40	15.89
Birch, Monica	Teachers	109,530.82	1,492.33
Blacklock, Leigh	Teachers	116,708.98	15.89
Blanchette, Edward	USW	81,138.10	250.00
Boan, Margaret	Teachers	112,629.16	0.00
Boan-Mitchell, John	Teachers	112,070.61	0.00
Boechler, Larissa	Teachers	108,111.43	0.00
Boersen, Nathan	Teachers	111,124.84	0.00
Bollinger, Dianne	Teachers	110,953.65	966.20
Boucher, Nicole	Admin Officer	166,507.66	2,851.10
Boudreau, Carmen	Teachers	114,892.31	883.02
Boudreau, Heather	Teachers	111,872.24	37.20
Boulanger, Nathalie	Teachers	99,404.13	0.00
Boulet, Lila	Teachers	98,426.21	1,578.59
Bouma, Kathryn	Teachers	100,268.15	15.79
Braaten, Carley	Teachers	85,720.23	3,213.15
Bradley, Ixchel	Admin Officer	158,040.40	187.34
Bresee, Colin	Teachers	101,913.87	2,301.77
Bridge, Kyla	Admin Officer	149,786.42	325.01
Brinkman, Mary	Teachers	109,392.74	0.00
Brooks, Steven	Teachers	108,561.88	1,884.04
Broughton, Clayton	Teachers	91,917.64	16.34
Brown, Katlin	Teachers	81,812.51	805.51
Brown, Nicole	Business Admin, CUPE	95,124.44	92.59
Buckland, Sandra	Admin Officer	138,632.12	381.86
Budding, Paul	USW	87,165.09	569.26
Buffie, Shauna	Teachers	109,533.01	0.00
Burgess, Camilla	Teachers	101,918.38	1,440.98
**Burgess, J. Mel	Teachers	112,070.61	6,380.42
Burns, Amanda	Teachers	79,859.39	3,355.64
Burr, Stephanie	Teachers	93,367.33	15.89
Butler, Penny	Admin Officer	141,458.60	573.52
Byrne, Jake	Teachers	91,485.77	3,855.46
Cadorete, Erica	Teachers	112,070.61	0.00
Caetano, Sonia	Teachers	78,630.42	955.39
Caljouw, Gabriela	Teachers	102,459.43	1,103.99
Callahan, Sarah	Teachers	82,767.10	2,235.00
Calverley, Jennifer	Admin Officer	158,137.32	773.72
Cameron, Allan	Teachers	86,596.97	96.60
Cameron, Isla	Teachers	111,274.53	41.24
Cameron, Robert	Teachers	102,307.58	21.32
Cameron, Tracy	Teachers	111,293.41	606.27
Cameron, Wayne	USW	86,297.50	0.00

Campbell, Angella	Teachers	112,313.28	1,680.73
**Campbell, Brayden	Teachers	91,911.07	5,246.13
Campbell, Kenneth	USW	84,007.31	529.99
Candelaria, Sheridan	Teachers	81,067.77	2,500.40
**Cardin, Mikaila	Teachers	75,496.99	9,786.04
Carley, Gordon	Teachers	76,664.20	2,362.20
**Carlin, Chris	Teachers	112,070.61	6,035.17
Carlson, Michelle	Teachers	94,825.38	1,343.59
**Carmichael, Phil	Teachers	100,894.12	6,183.71
Carr, Richard	Teachers	89,589.06	2,185.30
**Carter, Marcus	Teachers	87,959.05	12,741.05
Carter, Theodora	Teachers	111,941.45	0.00
Castellarin, Christopher	Teachers	111,293.41	3,837.49
Cavanagh, Tiernan	Teachers	92,358.83	295.68
Cave, Stacey	Teachers	112,046.27	0.00
Charles, Wendy	Teachers	113,450.02	63.36
Cheema, Updesh	Admin Officer	158,040.40	213.63
Chester, Tammy	Teachers	109,530.82	2,219.75
Christenson, Jenny	Business Admin	102,047.21	2,499.24
**Clark, Candace	Teachers	79,326.68	5,437.18
Clark, Dayna	Teachers	78,140.61	0.00
**Clark, Sheila	Teachers	100,894.54	12,120.70
Cleveland, Morris	CUPE	77,414.90	5,669.02
Cochrane, Sarah	Teachers	109,278.44	1,529.63
Coleman, Nadaene	Teachers	99,754.90	0.00
Conroy, Julie	Teachers	113,357.67	2,051.75
Coomber, Jason	Teachers	87,749.89	19.36
Cosford, Laurel	Teachers	75,359.50	1,899.60
Cosford, Michael	Teachers	103,420.55	2,841.63
Couch, Tessa	Teachers	102,073.22	0.00
Cowan, Kari	Teachers	76,692.40	0.00
Crockett, Linda	Teachers	110,144.41	48.56
Cross, Susan	Teachers	108,897.56	0.00
Croswell, Justin	Teachers	102,072.29	0.00
Crowthier, Krista	Teachers	101,172.43	16.34
Culbertson, Garry	Teachers	103,837.17	0.00
Cutt, James	Teachers	109,507.04	0.00
Darbyshire, Kim	Admin Officer	82,032.56	546.24
Davey, Nicole	Admin Officer	158,440.40	896.33
Davidson, Alyssa	Teachers	95,962.60	120.93
Davie, Tim	Educational Admin	127,122.32	8,413.15
Davis, Michelle	Teachers	112,070.61	0.00
Day, Sarah	Teachers	85,916.36	134.06
DeBodt, Sarah-Lyn	Teachers	77,776.24	0.00
Denomme, Carmen	Teachers	102,307.58	829.85
Dhami, Rajinder	Teachers	110,564.91	3,793.67
Dimaano, Graciela	CUPE 12	77,908.45	3,645.98
Dodd, Alex	Teachers	112,070.61	115.00
Dodd, Andrew	Teachers	112,070.61	0.00
Dodge, Vicky	Teachers	109,293.62	0.00
Doman, Jasvinder	Teachers	116,320.38	37.21
Donnelly, Alison	Teachers	105,211.83	3,601.00
Dougan, Kelly	Teachers	112,014.17	59.11
Douglas, Gregory	Teachers	102,307.59	0.00
Douglas, Kimberly	Teachers	94,510.63	0.00
Dow, Graham	USW	84,045.73	0.00
Dowler, Janna	Teachers	100,904.68	0.00

Doyle, L. James	Admin Officer	167,099.98	208.88
Dryden, John	Teachers	111,876.31	42.50
Dumoulin, Lisa	Teachers	89,358.33	0.00
Dunham, Carissa	Teachers	82,145.52	1,156.01
Dunlop, Marlee	Teachers	96,595.29	0.00
Dunn, Allison	Teachers	106,227.01	0.00
Dunn, Michael	Teachers	108,364.36	474.70
**Dupuis, Jaclyn	Teachers	83,303.27	5,431.34
Dyer, Trina	Teachers	78,978.57	0.00
Dzhevelekyan, Alyssa	Teachers	96,365.57	110.76
**Edey, Liam	Teachers	79,674.80	10,765.32
Ellingson, Byron	Teachers	102,072.28	37.21
Ellingson, Neil	Teachers	101,918.98	159.60
Ellingson, Tanya	Teachers	110,904.81	0.00
Elliot, Elizabeth	Teachers	76,582.40	1,424.30
Ellis, Catherine	Teachers	102,817.46	19.27
Emerson, Tiffany	Teachers	93,402.39	1,264.47
Erickson, Caitlin	Teachers	98,506.79	0.00
Fagan, Charlie	Teachers	111,423.67	0.00
Fairweather, Joanna	Teachers	112,070.61	1,083.28
Farquhar, Karin	Teachers	109,229.17	46.34
Fischer, David	Teachers	79,724.75	0.00
Fitznar, Corina	Teachers	108,107.97	2,529.10
Fogarty, Thomas	Teachers	87,443.04	163.80
Foss, Aimee	Teachers	83,506.23	0.00
Foster, Julia	Teachers	102,308.34	0.00
Foster, Sarah	Business Admin	85,706.83	101.34
Fotos, Cheryl	Business Admin	81,834.72	3,288.37
Fox-Povey, Elliot	Teachers	112,070.61	3,210.92
Fraser, Alison	Teachers	107,024.20	2,889.36
Friesen, Steven	Teachers	109,530.82	482.43
Friest-Lord, Tara	Teachers	110,524.30	291.88
Frissell, Baylee	Teachers	85,468.15	29.12
Frueh, Marlise	Teachers	94,775.66	3,991.89
Ganter, Brandee	Teachers	109,530.82	0.00
Garcia, Sarah	Teachers	102,307.59	0.00
Garrad-Cole, Leah	Teachers	100,208.42	0.00
Garrick, D.Bruce	Teachers	102,285.41	0.00
Garstang, Samantha	Teachers	81,346.96	0.00
Gayle, Cathy	Teachers	111,812.27	0.00
Geiger, Jaclyn	Teachers	78,205.86	3,137.79
Geres-Smith, Rhonda	Teachers	114,863.37	3,322.22
Gibbs, Richard	Teachers	76,198.99	2,757.11
Gignac, Sherry-Lynne	Teachers	112,070.61	2,493.71
Gill, Raibinder	Teachers	112,070.61	47.23
Gillis, Corene	Teachers	112,070.61	334.74
Gingervesty, Sally	Teachers	99,907.55	0.00
Girvan, Kelly	Admin Officer	128,536.03	1,700.41
Glass, Ron	Teachers	114,256.12	1,625.54
Goble, Sandrine	Teachers	105,478.87	32.78
Goncalves, Amanda	Teachers	112,957.18	45.90
Gough, Leah	Teachers	106,079.85	63.36
Gough, Ryan	Admin Officer	147,309.04	3,471.39
Graham, S. Carolyn	Teachers	100,122.48	0.00
Grant, Amber	Teachers	88,739.78	3,065.35
Gray, Robyn	Educational Admin	109,496.21	6,014.81
Grbavec, Ian	Teachers	106,227.01	1,655.63

Greenhow, Beverly	Teachers	109,141.61	3,967.53
Greenslade, Michael	Teachers, Admin Offi	129,592.96	1,687.33
Greenslade, Petra	Teachers	109,530.82	2,200.71
Groicher, Rick	Teachers	102,072.29	0.00
Gropp, Heidi	Teachers	102,307.58	0.00
**Grymaloski, Wendy	Teachers	111,812.27	6,394.23
Guterson, Jennifer	Teachers	103,675.52	389.12
Hajdu, Kim	Teachers	102,072.68	44.10
Hall, Alex	Teachers	108,363.21	0.00
**Hall, Carmen	Teachers	102,129.20	6,752.22
Hall, Jacob	CUPE	83,276.05	5,379.09
Hallet, Ashley	Teachers	109,278.44	3,147.37
Halpenny, Brittnay	Teachers	87,948.40	0.00
Hamilton, Traci	Teachers	102,308.13	2,514.68
**Hansen, Tamara	Teachers	112,070.61	11,243.67
Harris, Julie-Marie	Teachers	102,148.77	15.78
*Hart, Darren	Admin Officer	142,942.72	15,542.15
Hart, Jeremy	Teachers	102,307.59	0.00
**Hartley, Nicole	Teachers	85,927.02	9,353.43
Hartshorn, Lindsay	Teachers	117,664.70	26.15
Harvie, Erin	Teachers	109,135.38	14.87
Haugen, Andrea	Teachers	102,307.58	15.42
Haugen, Curt	Teachers	102,307.96	0.00
Hawkins, Angela	Teachers	106,403.73	0.00
Hawthorn, Carys	Teachers	112,583.16	15.78
Hayes, Philip	USW	88,253.49	124.94
Heath, Jordan	Teachers	92,560.59	0.00
Heer, Sandeep	Teachers	102,072.28	1,920.75
Henry, Aaron	Business Admin	110,460.76	411.23
Henry, Gordon	Teachers	112,070.61	21.90
Henry, Nancy	Teachers	115,989.04	1,311.57
Herdman, Diane	Teachers	121,447.61	64.40
Heslop, Breanne	Business Admin	109,886.38	1,214.82
Hiles, Sheena	Teachers	88,007.23	0.00
Hillbrecht, Jillian	Teachers	107,268.10	86.85
Hillyard, Stuart	Teachers	115,989.04	364.85
Hindle, N. Faye	Teachers	87,645.69	218.88
Hittinger, Jennie Lee	Admin Officer	166,507.66	554.69
Hoff, Darcy	Admin Officer	166,936.80	2,876.53
Hoffman, Christine	Teachers	102,072.28	1,839.82
Hoger, Carla	Teachers	102,307.58	26.41
Hols, Kimberley	Teachers	83,344.38	3,627.62
Hopwo, Jody	Teachers	109,530.82	1,318.41
Horsman, Robert	Teachers	102,316.49	790.32
Hosie, Caldon	Teachers	97,030.62	175.29
Hunter, Amanda	Teachers	82,266.94	1,216.19
**Hutzler, Jeffrey	Teachers	113,971.26	11,297.99
Ingram, Jennifer	Teachers	102,854.22	1,418.64
Irvine, Baljinder	Teachers	102,307.59	1,420.40
Jackson, Rosanna	Teachers	108,439.05	37.14
Jackson, Scott	Admin Officer	164,440.75	250.96
Jane, Jackson	Teachers	88,091.87	0.00
Janes, Lindsay	Teachers	75,898.35	2,208.38
Janes, Tara	Teachers	87,242.60	0.00
Johal, Suvreet	Teachers	85,144.58	3,178.25
Johansen, Whitney	Teachers	78,524.88	2,969.08
Johnston, Adam	Teachers	102,307.57	14.87

Johnston, Kate	Teachers	100,784.05	29.92
Johnston, Makiko	Teachers	83,604.91	2,046.38
Johnstone, Lorena	Teachers	102,112.98	0.00
Jones, Tracy	Business Admin	87,355.64	943.33
Joyce, Karalyn	Teachers	111,483.80	3,275.73
Karrow, Sheila	Teachers	89,468.83	300.00
Kaye, Heather	Teachers	77,586.01	851.74
Keel, Caitlin	Teachers	94,756.92	299.00
Kellas, Wendy	Teachers	115,600.43	2,264.22
Kelly, Kurt	Teachers	102,307.57	317.24
Kent, Rowan	Teachers	85,548.99	0.00
*Keple, Alison	Admin Officer	166,507.18	66,693.16
Kissinger, Ann	Admin Officer	158,440.40	608.53
Kloosterman, Anita	Teachers	99,777.97	0.00
Ko, YuChev	Teachers	82,383.94	0.00
Koers, Sheryl	Educational Admin	93,661.00	54.29
**Koop, Aaron	Teachers	97,169.15	14,196.78
Koop, Kairis	Teachers	96,974.05	813.10
**Laforge, Rhonda	Teachers	112,070.61	9,849.73
Lafrance, Monique	Teachers	109,530.82	0.00
Langlois, Brenda	Business Admin	84,676.54	665.20
Lassche, Theodore	Teachers	107,972.94	0.00
**Laughland, Arthur	Teachers	109,530.82	5,170.79
Lauder, Greg	Teachers	102,307.58	852.02
Law, Tanya	Teachers	109,545.01	448.14
Lawrence, Devon	Teachers	78,041.81	0.00
Lawrence, Megan	Teachers	81,384.42	127.47
LeSergent, Andrea	Teachers	102,072.28	240.25
Lee, Brenda	Admin Officer	137,938.22	284.98
Lee, William	Teachers	87,336.88	13.21
Lendrum, Jessica	Teachers	83,293.60	71.50
Leonard, Brittany	Teachers	92,593.69	3,586.02
Leslie, Alison	Admin Officer	153,807.64	222.97
Leslie, Anne	Teachers	89,873.30	0.00
Leva, Mariann	Teachers	111,812.27	0.00
Lewthwaite, Sheryl	Teachers	112,070.61	548.58
Lindsay, John (Drew)	CUPE	79,168.57	204.10
Lindstrom, Diana	Teachers	111,812.27	0.00
Livingstone, Aaron	Teachers	79,326.68	3,005.70
Lofto, John	Teachers	81,764.49	3,730.90
Longridge, Susanna	Teachers	122,107.71	0.00
Lorusso, Nicole	Teachers	115,722.14	26.15
Loudon, Amy	Teachers	119,054.56	969.64
**Low, Ian	Teachers	112,828.44	6,386.27
Lu, Wen	CUPE	78,755.26	6,650.01
Lucas, Kyla	Teachers	93,133.00	0.00
Lucchetti, Sarah	Teachers	91,759.75	3,937.92
Ludwig, Allard	Teachers	100,019.88	2,184.63
Ludwig, Megan	Teachers	103,065.90	0.00
Luff, Peter	Teachers	108,109.08	21.90
Luff, Rebecca	Teachers	88,866.41	0.00
Lutters, Brandy	Teachers	108,127.82	59.11
MacDowell, Venessa	Admin Officer	166,507.66	811.05
MacLeod, Isaac	Teachers	94,440.61	3,055.29
Maclean, Angela	Teachers	88,107.55	884.61
Magnan, Kimberly	Teachers	95,315.51	0.00
**Mallawaratchi, Shanika	Teachers	77,602.80	7,319.75

Malvena, Alexandra	Teachers	85,031.82	19.36
Manhas, Inder Jeet	Teachers	109,536.67	39.12
Mani, Minisha	Teachers	108,895.49	3,157.83
Mann, Jasveer	Teachers	90,104.86	0.00
Marshall, MyraJean	Teachers	79,858.90	143.76
Martel, Debbie	Teachers	98,801.26	0.00
Martin, Mark	USW	84,045.09	316.46
Martin, Mike	Admin Officer	158,440.40	228.07
Maslen, Linda	Teachers	119,279.65	1,253.80
**Mason, Dave	Teachers	95,604.42	8,576.11
Matthews, Richard	Teachers	121,353.96	1,975.33
Mazur, Christine	Teachers	102,249.13	0.00
McCallan, Natalie	Teachers	109,278.44	0.00
McCarron, Beverley	Teachers	79,354.58	0.00
**McDonald, Damian	Teachers	102,072.28	5,486.99
McDonald, Donna	Teachers	102,307.58	48.45
McDonald, Tristan	Teachers	98,135.25	0.00
McGarvey, Brooke	Teachers	94,638.46	4,874.24
McGeachy, Courtenay	Teachers	112,370.82	0.00
McKenzie, Jasmin	Teachers	109,530.82	805.12
McKinley, Tara	Teachers	92,123.05	3,716.35
McLarty, Joanne	Teachers	115,989.04	42.04
McMahon, Claudia	Business Admin	153,955.58	7,129.16
McManus, Kelly	Teachers	84,812.47	798.38
McNamara, Caitlyn	Teachers	109,300.08	0.00
Mellemstrand, Grant	Admin Officer	138,364.66	1,333.73
Melnyk, Brianne	Teachers	111,812.27	0.00
Merrett, Jennifer	Admin Officer	151,673.51	427.21
Merrick, Leslie	Teachers	97,819.62	0.00
Millar, Nicholas	Teachers	101,918.37	912.49
**Miller, Chris	Teachers	98,033.10	6,626.83
**Mills, Corrie	Teachers	102,307.59	8,104.55
Mina, Trina	Teachers	112,070.61	0.00
**Mohun-Smith, Lacey	Teachers	95,709.29	5,763.29
Moir, Jasen	USW	84,024.89	209.99
**Moore, Shona	Teachers	110,349.64	5,664.17
Morales, Hannah	Teachers	93,102.32	2,787.34
Morgan, Delyth	Admin Officer	138,632.12	270.79
Morrison, Martine	Teachers	109,530.82	19.36
Morrow, Danielle	Admin Officer	158,040.40	298.11
Mousseau, Kayla	Teachers	85,566.09	961.00
Moyls, Jacob	USW	84,252.60	0.00
Mullin, Colleen	Admin Officer	153,807.20	743.74
Mullin, Frederick	Teachers	111,814.54	15.89
Murphy, Anthony	USW	84,367.01	503.67
Murray, Chandler	Teachers	84,398.23	0.00
Murray, Graeme	USW	84,045.10	250.00
Myhre, Helen	Teachers	113,746.27	741.23
Nadon, Cindy	Teachers	109,530.82	745.44
Nadon, Dennis	Teachers	112,070.61	168.79
Narine, Kristin	Teachers	88,152.68	2,446.25
Ness, Lynnea	Teachers	77,469.70	131.78
Neubauer, Derrien	Teachers	100,664.71	1,744.58
Newburg, Lisa	Teachers	102,910.12	2,768.90
Newell, Marnie	Teachers	85,522.21	0.00
**Newman, Wayne	Teachers	99,682.25	5,001.72
Nicholson, Teresa	Teachers	115,722.14	42.04

Nickason, Emily	Teachers, Admin Officer	133,181.72	433.33
Nielsen, Laurie	Teachers	108,235.32	0.00
Nowicki, Deirdre	Teachers	108,753.62	15.79
Nussbaum, Anneke	Teachers	109,452.21	0.00
Nyhan, Erin	Teachers	112,433.77	0.00
*O'Donnell, Kevin	Admin Officer	146,058.14	7,990.36
O'Hara, Terilyn	Teachers	112,070.61	282.23
O'Neill, Laureen	Teachers	110,370.61	0.00
Olsen, Margaret	Educational Admin	203,652.50	8,750.31
**Olson, Jaimie	Teachers	108,113.78	6,292.06
Olson, Rebecca	Teachers	103,739.61	0.00
Orchin, Bill	USW	80,234.88	365.35
**Owen, Gregory	Teachers	76,889.06	7,846.53
Pagan, Ashley	Admin Officer	146,057.90	15.00
Page, Joshua	Teachers	75,734.20	1,089.75
Parkin, Marcy	Teachers	108,306.98	242.68
**Parsons, Casey	Teachers	78,185.97	5,847.33
Paterson, Callum	Teachers	80,262.76	1,672.67
Paul, Garrett	Teachers	85,247.52	0.00
Paziuk, Loryll	Teachers	101,295.03	0.00
Peter, Mary	Admin Officer	150,795.12	2,160.26
Pickard, Sean	CUPE	86,057.94	900.41
Pimenta, Pascal	Teachers	111,447.95	0.00
Pinnell, Brent	Teachers	116,747.03	0.00
**Pinnell, Joninne	Teachers	109,530.82	6,044.09
Pollock, Alexander	Teachers	83,854.86	13.21
Poole, Kris	Teachers	90,080.31	1,209.74
Posey, Georgina	Teachers	101,801.03	0.00
Posey, Glen	Admin Officer	153,361.18	2,959.86
Potter, Carole-Anne	Teachers	96,932.83	0.00
Prest, Trevor	Teachers	102,307.59	1,169.21
Price, Trevor	Teachers	112,245.53	293.42
Pryor, Jennifer	Teachers	81,877.99	0.00
Przybyl, Ziemowit	Business Admin	97,882.93	1,474.10
Purdell-Lewis, Alexandra(Teachers	111,205.03	1,439.38
Pyles, JiJi	Teachers	115,701.20	4,757.46
Pynn, Joanne	Teachers	102,307.58	0.00
Rainey, Karen	Teachers	108,094.68	217.50
Rainone, Lauren	Teachers	101,745.08	631.98
Ralfs, Danielle	Teachers	109,530.82	0.00
Ralfs, Tyler	Teachers	102,307.59	0.00
Randall, Lindsay	Teachers	107,624.46	0.00
Ranger, Brent	Admin Officer	158,137.32	173.65
Rankin, Danielle	Teachers	85,911.78	1,075.00
Rea, Michael	Teachers	88,468.20	3,519.76
**Read, Lisa	Teachers	112,070.61	15,918.22
Receveaux, Jean-Jacques	Teachers	109,786.77	0.00
Renyard, Tammy	Admin Officer	166,507.18	5,399.64
Rettie, Ian	Teachers	96,074.71	1,226.64
Reynolds, Darlene	Educational Admin	197,673.60	8,480.66
Richter, E. Anne	Teachers	109,530.82	19.36
Ridley, Rachel	Teachers	112,623.77	0.00
Roach, Heather	Teachers	112,046.27	2,639.25
Roberts, Anna	Teachers	116,747.03	1,551.82
**Roberts, Erica	Teachers	103,515.58	7,957.70
Robinson, Jason	Teachers	113,746.27	0.00
Robinson, Jeffrey	Business Admin	145,864.48	82.23

Robison, Kirsten	Teachers	106,861.05	0.00
Rocheleau, Madelin	Admin Officer	149,245.78	424.11
Roehl, Rhonda	Teachers	100,206.97	19.36
Rogers, Patti	Teachers	102,309.11	0.00
Rose, Rhonda	Admin Officer	138,632.12	187.34
Rosenberger, Gerald	CUPE	99,954.06	1,552.74
Rowan, Jeffrey	Educational Admin	195,220.39	14,265.80
Rowan, Vera	Teachers	85,861.58	2,812.30
Rowe, Tasha	Teachers	110,840.77	0.00
Ruck, Trevor	Teachers	89,633.03	0.00
Ruttan, Stephanie	Teachers	98,375.91	859.94
Sandquist, Jason	Business Admin	235,580.82	11,864.28
Sargent, Jessie	Teachers	111,682.01	0.00
Sartini, Roland	Teachers	87,816.42	0.00
Scargall, Ashleigh	Teachers	81,271.01	0.00
Scargall, Ashley	Teachers	94,385.80	0.00
Scargall, Graham	Teachers	112,070.61	0.00
Scheer, Rebecca	Teachers	102,072.28	2,634.75
Schofield, Nicolas	Teachers	90,122.99	45.42
Scott, Jessica	Teachers	89,282.99	0.00
Sears, Jeff	Teachers	86,937.99	2,519.35
Seipp, Ryan	Teachers	80,348.06	2,216.48
Shave, Grace	Teachers	77,718.70	0.00
Shillito, Allana	Teachers	112,084.71	0.00
Simmons, Brian	Teachers	112,070.61	527.32
**Simmons, Sarah	Teachers	116,125.55	5,248.84
Skene, Alanna	Teachers	115,600.43	0.00
Skene, Brad	Teachers	111,682.01	59.11
Smith, Candice	Teachers	79,160.77	816.96
Smith, Cara	Teachers	110,646.47	207.20
Smith, Cristin	Teachers	87,226.52	1,976.66
Smith, Deborah Jane	Teachers	101,797.48	176.00
Smith, Joel	Teachers	120,421.90	2,543.60
Smith, Kevin	Teachers	98,400.27	0.00
Smith, LeeAnn	Teachers	111,423.67	0.00
Smycniuk, Mark	USW	80,227.20	69.93
Somerville, Fiona	Admin Officer	159,032.73	219.04
Sorenson, Arlene	Teachers	112,075.67	0.00
Soto, Cristina	Teachers	109,530.82	1,834.67
Spencer, Claire	Business Admin	85,062.96	2,767.86
Spidell, Carolyn	Teachers	98,006.48	0.00
St. Denis, Kay	Teachers	75,047.95	770.77
Steele, Rebecca	Teachers	115,989.04	2,831.78
Steeves, Michelle	Teachers	111,791.33	11.73
Steininger, Erin	Teachers	101,905.04	0.00
Steininger, Shannon	Teachers	109,530.82	0.00
Stevenson, Brenda-Lee	Admin Officer	158,632.72	3,527.84
Stieda, Renee	Teachers	102,307.59	0.00
Stone, Amanda	Business Admin, USW	90,446.55	48.64
Stott, Dominic	Teachers	109,084.14	1,183.07
Stuart, Johanna	Teachers	113,607.30	639.21
Stubbs, Jessica	Teachers	102,307.58	0.00
Sullivan, Katherine	Teachers	80,934.53	0.00
Sutherland, Andrea	Teachers	99,792.27	685.17
Sveistrup, Trisha	Teachers	84,708.30	0.00
**Switzer, Coralie	Teachers	109,561.19	6,790.78
**Switzer, Soleil	Teachers	89,258.41	9,802.36

Sylvester, Dolly	Business Admin	98,176.08	608.45
Symes, Corrine	Teachers	109,530.82	1,523.09
Tan, Vanessa	Teachers	108,752.29	0.00
Tannous, Taralee	Teachers	79,567.98	63.48
Tattam, Brian	Teachers	109,530.82	770.40
Taylor, Caryn	Teachers	102,307.59	0.00
Taylor, Pamela(Pam)	Teachers	108,753.01	2,904.19
Thomas, Shawna	Teachers	103,327.30	0.00
Thompson, Brad	Teachers	94,760.13	2,930.77
Thompson, Lindy	Admin Officer	141,132.48	523.43
Thomson, Louise	Teachers	128,568.83	14.87
Thorne, Kalen	Teachers	89,872.62	2,173.80
Tollefson, Irwin	Teachers	109,530.82	0.00
Toth, Mary-Anne	Teachers	83,846.48	0.00
Trotter, Nicole	Teachers	118,961.72	2,978.86
Trotter, Stuart	USW	87,506.36	963.81
Uzzell, Amie	Teachers	112,070.61	4,968.51
Vaillancourt, Louise	Teachers	111,929.27	15.79
Van der Linden, Dawn	Teachers	111,682.01	0.00
Van der Linden, Kevin	Admin Officer	166,907.66	1,454.90
Vanderwilt, Letitia	Teachers	81,680.00	0.00
Varro, Brendan	Teachers	92,775.43	0.00
**Vashisht, Kiran	Teachers	109,530.82	5,480.28
VeraFlores, Joanna	Teachers	112,121.33	0.00
**Viala, Kathleen	Teachers	93,953.49	5,398.05
Volk, Laura	Teachers	109,530.82	0.00
Wade, Susan	Teachers	92,901.35	0.00
Wadsworth, Sarah	Teachers	102,307.59	19.27
Wall, Greg	Teachers	113,450.02	40.53
Walls, Orrie	Teachers	96,543.19	0.00
Ward, Cassie	Teachers	93,864.73	426.25
**Ward, Jennifer	Teachers	102,307.59	6,998.71
Ward, Karen	Teachers	98,875.62	0.00
Watson, Christopher	Teachers	102,277.19	3,219.76
Webb, Michelle	Teachers	109,529.14	0.00
Weber, Benjamin	USW	83,643.80	297.01
Webster, Jeffrey	Teachers	117,039.53	195.68
Webster, Shelley	Teachers	109,800.56	150.95
Weld, Diana	Teachers	115,625.49	375.49
Welwood, Karen	Teachers	109,278.44	63.00
Westergaard, Jessica	Teachers	108,701.11	3,909.50
White, Shari	Teachers	112,629.16	4,173.92
Whitney, Claire	Admin Officer	162,272.76	658.79
Whitney, Mark	Teachers	112,070.61	295.90
Whyte, Donna	Business Admin	90,339.94	456.27
Wickham, Andrea	Teachers	111,837.99	0.00
Williams, Mark	Teachers	111,812.27	44.10
Williamson, Shannon	Teachers	84,285.04	105.00
Wilson, Ashlee	Teachers	102,307.59	0.00
Wilson, Mary Joanne	Business Admin	104,001.62	25.64
Wilson, Rose-Marie	Teachers	109,142.27	0.00
Wilson, Sarah	Teachers	110,969.41	341.72
Wilson, Vicki	Teachers	108,012.28	0.00
Windecker-Frano, Shira	Teachers	99,615.38	4,105.22
Wood, Julie	Teachers	111,677.75	197.90
Woodwark, Penelope	Teachers	94,401.78	500.48
Worrall, Tristan	USW	82,375.92	521.64

Wright, Robert	Teachers	113,867.25	0.00
Yewchin, Ryan	Teachers	87,783.34	0.00
Ylaqan, Jennifer	Teachers	116,826.87	1,277.96
Young, Kyla	Teachers	111,812.27	1,588.82
Younge, Wanda	Teachers	97,617.60	0.00
Zibin, Darcie	Teachers	85,617.11	0.00
Zibin, Ian	Admin Officer	158,040.40	198.97
Zimmer, Carmen	Teachers	112,070.61	0.00
Zurstrom, Josh	Teachers	91,572.88	912.78
de Graaf, Ramona	Teachers	82,657.20	930.76

Total Detailed Employees Exceeding \$75,000		<u>\$57,938,687.24</u>	<u>\$881,200.55</u>
Total Employees Equal to or Less Than \$75,000		<u>\$32,578,425.29</u>	<u>\$348,889.58</u>
Consolidated Total		\$ 90,643,736.53	\$ 1,253,572.11

Employer Portion of Employment Insurance and Canada Pension Plan

Receiver General of Canada \$ 5,396,794.95

Note: Expenses denoted with an * include international student recruitment expenses; expenses denoted with an ** include teacher remedy payments greater than \$5,000

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

Total wages and expenses differ from the audited Financial Statements as expenses paid in respect to employees are reduced for goods and services sales tax rebate and include figures for employer pension contributions, taxable benefit contributions, and year-end payroll accruals. The Schedules include payments to employees for salaries and benefits which have been capitalized in the Financial Statements and would not be reflected in the expenses of the district.

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

The Board of Education of School District No. 79 (Cowichan Valley)

Fiscal Year Ended June 30, 2025

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

Suppliers with payments exceeding \$25,000

Name of Individual, Firm or Corporation	Amount
ADAM'S THE TARP & TOOL CO LTD	\$ 135,268.04
AINSWORTH INC.	\$ 286,546.76
AMAZON	\$ 356,786.52
APPLE CANADA INC	\$ 647,249.63
APPLY TO EDUCATION	\$ 51,164.40
ARCHIE JOHNSTONE PLUMBING & HEATING	\$ 1,461,184.80
ARI FINANCIAL SERVICES INC T46163	\$ 56,888.09
ASSOCIATION OF SCHOOLTRANSPORTATION	\$ 45,834.33
A-TECH DOORS INC	\$ 44,084.25
AVI-SPL CANADA LTD.	\$ 31,981.81
BAKER TILLY VICTORIA LTD	\$ 47,491.50
BC HYDRO	\$ 894,715.04
BC PENSION CORPORATION	\$ 9,039,331.39
BC SCHOOL TRUSTEES ASSOCIATION	\$ 50,904.80
BC TEACHERS FEDERATION	\$ 338,852.13
BC TECHNOLOGY FOR LEARNING SOCIETY	\$ 41,755.50
BEST BUY CANADA LTD.	\$ 206,517.85
BROD DEMOLITION LTD	\$ 48,402.91
BUNZL CLEANING & HYGIENE	\$ 88,264.63
BUTLER CONCRETE & AGGREGATE LTD	\$ 25,545.81
CALIBER SPORT SYSTEMS INC.	\$ 29,846.25
CAMOSUN COLLEGE	\$ 99,924.27
CANADIAN TIRE	\$ 39,616.54
CAPEX PROJECT ADVISORY	\$ 274,960.90
CARMICHAEL ENGINEERING LTD.	\$ 44,852.37
CDW CANADA CORP	\$ 172,070.29
CENTRAL CONSTRUCTION MATERIALS	\$ 28,824.88
CHEMAINUS COMMUNITY SCHOOLS ASS	\$ 25,877.96
CHRISTIE LITES SALES LTD	\$ 147,706.17
CITY OF DUNCAN	\$ 71,852.53
CLEAR SECURITY SOLUTIONS INC	\$ 29,673.73
CLIMATE ACTION SECRETARIAT C/O	\$ 41,028.75
COASTAL INSTALLATIONS PREFAB LTD	\$ 26,460.00
COLUMBIA FUELS	\$ 585,821.06
COMMERCIAL MOWER REPAIRS	\$ 25,234.63
COSTCO	\$ 69,589.72
COWICHAN TRIBES	\$ 453,005.03
COWICHAN VALLEY REGIONAL DISTRICT	\$ 50,911.63
COWICHAN VALLEY TEACHERS UNION	\$ 200,777.93
CV PRINCIPALS / VICE-PRINCIPALS	\$ 75,726.00

DG MACLACHLAN LIMITED	\$	58,385.49
DE LAGE LANDEN FINANCIAL SERVICES	\$	287,736.15
DELL CANADA INC	\$	94,936.62
DIGITAL ASSET REDEMPTION LLC	\$	87,060.09
DISTRICT OF NORTH COWICHAN	\$	105,850.31
DMS TECHNOLOGIES INC	\$	26,775.00
DOBSON'S GLASS LTD	\$	31,003.05
DULUX- PPG ARCHITECTURAL COATINGS	\$	28,221.57
DYNAMIC SPECIALTY VEHICLES LTD	\$	894,115.62
E B HORSMAN & SONS	\$	40,845.10
EECOL ELECTRIC CORP	\$	56,252.91
EVOLUTION AV	\$	146,474.48
FOLLETT SOFTWARE, LLC	\$	26,420.54
FOOTPRINTS SECURITY PATROL INC	\$	39,621.61
FORTIS BC - NATURAL GAS	\$	301,948.25
GENESIS FIRE PROTECTION LTD	\$	211,476.72
GRAPHIC OFFICE INTERIORS	\$	1,114,344.42
GREENFIELDLEARNING	\$	49,755.01
GUARD.ME INTERNATIONAL INSURANCE	\$	54,104.45
HABITAT SYSTEMS INC	\$	130,142.25
HARRIS & COMPANY	\$	29,155.30
HARRIS COMPUTER CORPORATION	\$	193,560.06
HDR ARCHITECTURE ASSOCIATES INC.	\$	79,289.00
HEROLD ENGINEERING LIMITED	\$	42,470.44
HOME DEPOT	\$	38,906.94
HOME HARDWARE BUILDING CENTRE	\$	33,903.97
IBM CANADA LTD.	\$	160,060.32
ISLAND ENVIRONMENTAL HEALTH & SAFETY	\$	43,504.07
ISLAND FLOW CONTROL WATER SOLUTIONS	\$	44,669.00
ISLAND KEY COMPUTER LTD	\$	112,666.57
KAL TIRE	\$	48,772.43
KEV GROUP	\$	50,592.03
KEVIN PAIGE	\$	31,000.00
KIM ROBB	\$	26,650.00
KMS TOOLS AND EQUIPMENT LTD.	\$	63,849.04
KONICA MINOLTA BUSINESS SOLUTIONS	\$	202,745.22
LGF ENVIRONMENTAL SERVICES LTD	\$	33,560.52
LORDCO AUTO PARTS	\$	70,966.91
LYNN ADRIENNE LANGILLE	\$	35,412.05
MANUFACTURERS LIFE INSURANCE	\$	107,902.98
MATRIX VIDEO COMMUNICATIONS CORP	\$	70,725.94
MAZZEI ELECTRIC LTD	\$	283,006.70
METAGENICS FITNESS INC	\$	49,152.32
MILNER GROUP VENTURES INC	\$	60,762.20
MIN OF FIN - HEALTH TAX	\$	1,755,124.97
MINISTRY OF FINANCE	\$	37,678.73
MINISTRY OF EDUCATION AND CHILD CARE	\$	601,313.00
MONK OFFICE SUPPLY LTD	\$	325,248.13
NATG INTEGRATED SYSTEMS	\$	83,718.84
NORTON ROSE FULBRIGHT CANADA LLP	\$	50,178.29
NOURISH COWICHAN SOCIETY	\$	658,726.20
ON SIDE RESTORATION	\$	207,471.64
P & R TRUCK CENTRE LTD	\$	87,349.39
PARAGON FOOD EQUIPMENT	\$	97,294.40
PARKSIDE ACADEMY SOCIETY	\$	107,841.88

PACIFIC BLUE CROSS	\$	3,092,117.86
PEBT	\$	1,840,957.61
PENELAKUT TRIBE	\$	191,625.00
PETERBILT PACIFIC INC	\$	44,753.53
PRIME ENGINEERING LTD	\$	29,743.13
RB ENGINEERING LTD	\$	67,630.51
REFRIGERATIVE SUPPLY LIMITED	\$	62,832.03
ROLLING TIDES CONSTRUCTION INC.	\$	336,252.23
SASCO CONTRACTORS LTD	\$	242,486.97
SCHOOL DIST #23 (CENTRAL OKANAGAN)	\$	30,646.00
SCHOOL SPECIALTY CANADA LTD	\$	38,729.93
SHAW BUSINESS SOLUTIONS	\$	30,968.86
SK DIGITAL CONTROLS LTD	\$	109,584.83
SMCN CONSULTING INC.	\$	124,351.52
SOFTCHOICE LP	\$	117,853.64
SOUTH V.I. ASSESS & REFERRAL SERV	\$	144,185.66
SPACE	\$	45,728.83
SPECTRUM NETWORKS INC	\$	196,844.31
SPORTS IMPORTS	\$	30,878.86
SSA QUANTITY SURVEYORS LTD	\$	29,376.14
STUDIO 531 ARCHITECTS INC	\$	63,989.10
SUNBELT RENTALS OF CANADA INC	\$	31,832.72
TELUS	\$	181,095.54
THE CORPORATION OF THE TOWN OF LAKE	\$	52,222.47
THE LEMON TREE EDUCATION	\$	25,191.97
THE REAL CANADIAN SUPERSTORE	\$	222,450.84
TOP LINE ROOFING LTD	\$	211,619.10
TOP QUALITY COATINGS LTD	\$	50,524.03
TOWER FENCE PRODUCTS LTD	\$	31,598.15
TRANSTAR SANITATION SUPPLY LTD	\$	334,553.89
TYLER TECHNOLOGIES	\$	229,754.06
ULINE CANADA CORP	\$	67,608.09
UNIVERUS SOFTWARE CANADA INC	\$	58,105.86
URBAN ONE SPECIAL PROJECTS INC	\$	18,366,405.48
VANCOUVER ISLAND POTTERY	\$	34,421.10
VANCOUVER ISLAND PROVIDENCE	\$	71,463.57
VANCOUVER ISLAND UNIVERSITY	\$	388,154.73
VICTORIA INTERNATIONAL STUDENT	\$	27,595.00
WAL-MART INC. CANADA	\$	65,553.01
WASTE MANAGEMENT	\$	115,521.12
WEKAN HOLDINGS LTD	\$	44,866.50
WEST COAST MACHINERY INC.	\$	46,009.60
WINDSOR PLYWOOD DUNCAN	\$	29,293.56
WOLSELEY CANADA INC	\$	114,523.51
WORKSAFE BC	\$	1,616,586.03
ZHIRU YE	\$	26,700.00

Total (Suppliers with payments exceeding \$25,000) \$ 55,418,416.43

Total (Suppliers where payments are \$25,000 or less) \$ 6,780,925.30

Consolidated Total \$ 62,199,341.73

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

Total payments for goods and services differ from the audited Financial Statements as the Financial Statements are reduced for goods and services sales tax rebate. Depreciation of fixed assets is recorded as an expenditure on the Financial Statements whereas the Schedule includes fixed asset expenditures which are capitalized on the Financial Statements. The Schedule may include expenditures which are wholly or partially recovered or reimbursed from other organizations or employees thereby reducing the district's operating expenditures in the Financial Statements.