

Audited Financial Statements of

# **School District No. 47 (qathet)**

And Independent Auditors' Report thereon

June 30, 2025

# School District No. 47 (qathet)

June 30, 2025

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# School District No. 47 (qathet)

## MANAGEMENT REPORT

Version: 9627-8882-6899

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

The accompanying financial statements of School District No. 47 (qathet) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.


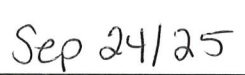


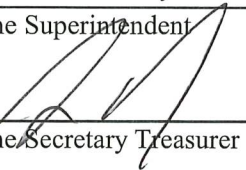
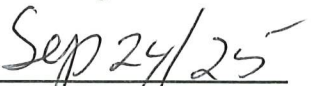
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

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

The external auditors, MNP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 47 (qathet) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 47 (qathet)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed

## Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of School District No. 47 (qathet) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, statement of changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present the financial position of the School District as at June 30, 2025 and the results of its operations, remeasurement gains and losses, changes in net debt and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

### **Basis for Opinion**

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

### **Emphasis of Matter**

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

### **Other Information**

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and presentation of these financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

Nanaimo, BC

September 24, 2025

*MNP* LLP

Chartered Professional Accountants

# School District No. 47 (qathet)

## Statement of Financial Position

As at June 30, 2025

Statement 1

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

Contingent Liabilities (Note 11)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

# School District No. 47 (qathet)

Statement 2

Statement of Operations

Year Ended June 30, 2025

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

# School District No. 47 (qathet)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

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



# School District No. 47 (qathet)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2025

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



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

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

### **NOTE 1      AUTHORITY AND PURPOSE**

The School District, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 47 (qathet)", and operates as "qathet School District." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 47 (qathet) is exempt from federal and provincial corporate income taxes.

### **NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Accounting**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

#### **b) Cash and Cash Equivalents**

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

#### **c) Accounts Receivable**

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

#### **d) Unearned Revenue**

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

#### **e) Deferred Revenue and Deferred Capital Revenue**

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian



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

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

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

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

public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

#### f) Prepaid Expenses

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

#### g) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 13 – Interfund Transfers and Note 18 – Accumulated Surplus).

#### h) Employee Future Benefits

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

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



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

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

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

#### **h) Employee Future Benefits (cont'd)**

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

#### **i) Liability for Contaminated Sites**

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

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

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

#### **j) Measurement Uncertainty**

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

#### **k) Tangible Capital Assets**

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly



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

## FINANCIAL STATEMENT NOTES YEAR ENDED JUNE 30, 2025

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

#### k) Tangible Capital Assets (cont'd)

attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

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

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

#### l) Revenue Recognition

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

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility



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

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

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

#### **1) Revenue Recognition (cont'd)**

criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

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

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

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

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

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



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

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

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

#### **m) Expenses**

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

##### Categories of Salaries

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

##### Allocation of Costs

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

#### **n) Financial Instruments**

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

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

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.





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

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

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

#### **n) Financial Instruments (cont'd)**

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

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

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

#### **o) Statement of Remeasurement Gains and Losses**

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

#### **p) Asset Retirement Obligations**

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

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

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



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

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

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER**

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

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

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

**NOTE 5      EXPENSE BY OBJECT**

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



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

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

**NOTE 6      DEFERRED REVENUE**

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

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



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

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

**NOTE 7 DEFERRED CAPITAL REVENUE**

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

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



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

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

**NOTE 8 EMPLOYEE FUTURE BENEFITS**

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

	2025	2024
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$831,828	\$810,313
Service Cost	70,535	71,745
Interest Cost	36,763	33,901
Benefit Payments	(42,965)	(73,692)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	244,696	(10,439)
Accrued Benefit Obligation – March 31	<u>\$1,140,857</u>	<u>\$831,828</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$1,140,857	\$831,828
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(1,140,857)	(831,828)
Employer Contributions After Measurement Date	18,208	11,915
Benefits Expense After Measurement Date	(40,428)	(26,825)
Unamortized Net Actuarial Loss	257,071	20,213
Accrued Benefit Liability – June 30	<u>\$(906,006)</u>	<u>\$(826,524)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$826,524	\$791,703
Net expense for Fiscal Year	128,740	120,428
Employer Contributions	(49,258)	(85,607)
Accrued Benefit Liability – June 30	<u>\$906,006</u>	<u>\$826,524</u>



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

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

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

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

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

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

**NOTE 9 UNEARNED REVENUE**

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



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

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

### NOTE 10 TANGIBLE CAPITAL ASSETS

#### Net Book Value:

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

#### June 30, 2025

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

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



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

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

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

**June 30, 2024**

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

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

**NOTE 11 CONTINGENT LIABILITIES**

**Ongoing Legal Proceedings**

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





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

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

### **NOTE 12      EMPLOYEE PENSION PLANS**

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

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

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

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

The school district paid \$3,362,500 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$3,114,071)

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

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



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

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

### **NOTE 13 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

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

### **NOTE 14 RELATED PARTY TRANSACTIONS**

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

### **NOTE 15 ECONOMIC DEPENDENCE**

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

### **NOTE 16 ASSET RETIREMENT OBLIGATION**

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

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



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

## FINANCIAL STATEMENT NOTES YEAR ENDED JUNE 30, 2025

### NOTE 17 BUDGET FIGURES

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

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



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

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

**NOTE 18 ACCUMULATED SURPLUS**

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

**NOTE 19 RISK MANAGEMENT**

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

- **Credit Risk**

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



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

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

### **NOTE 19     RISK MANAGEMENT** *(Continued)*

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

- **Liquidity Risk**

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

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

- **Foreign Currency Risk**

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

- **Financial Asset Impairment**

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

- **Fair Values of Financial Instruments**

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

- **Risk Management Policy**

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

# School District No. 47 (qathet)

Schedule 1 (Unaudited)

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

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

**School District No. 47 (qathet)**

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

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

# School District No. 47 (qathet)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

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



**School District No. 47 (qathet)****Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2025

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

# School District No. 47 (qathet)

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

# School District No. 47 (qathet)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 17)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	13,723,742	3,511,045	17,234,787	2,552,949	19,787,736	19,538,753	20,567,842
1.03 Career Programs	160,073	33,570	193,643	2,845	196,488	127,643	147,246
1.07 Library Services	225,928	57,027	282,955	26,199	309,154	307,039	258,096
1.08 Counselling	644,989	138,271	783,260	5,105	788,365	716,250	741,990
1.10 Inclusive Education	6,933,163	1,811,037	8,744,200	2,082,555	10,826,755	10,497,104	9,966,535
1.20 Early Learning and Child Care	178,671	40,626	219,297	10,648	229,945		
1.30 English Language Learning	48,433	16,812	65,245		65,245	62,321	39,721
1.31 Indigenous Education	745,909	168,965	914,874	44,172	959,046	1,004,633	1,037,969
1.41 School Administration	2,825,057	643,470	3,468,527	104,783	3,573,310	3,520,650	3,314,848
1.60 Summer School	132,405	20,141	152,546	6,360	158,906	158,500	136,578
1.61 Continuing Education	77,211	19,303	96,514		96,514	96,514	133,709
1.62 International and Out of Province Students	195,581	46,605	242,186	439,566	681,752	626,538	614,042
<b>Total Function 1</b>	<b>25,891,162</b>	<b>6,506,872</b>	<b>32,398,034</b>	<b>5,275,182</b>	<b>37,673,216</b>	<b>36,655,945</b>	<b>36,958,576</b>
<b>4 District Administration</b>							
4.11 Educational Administration	937,630	193,449	1,131,079	91,154	1,222,233	1,052,353	826,522
4.40 School District Governance	112,882	11,502	124,384	84,882	209,266	218,393	171,061
4.41 Business Administration	707,508	182,373	889,881	339,982	1,229,863	1,295,422	1,037,098
<b>Total Function 4</b>	<b>1,758,020</b>	<b>387,324</b>	<b>2,145,344</b>	<b>516,018</b>	<b>2,661,362</b>	<b>2,566,168</b>	<b>2,034,681</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	142,516	41,735	184,251	135,329	319,580	323,308	304,505
5.50 Maintenance Operations	1,438,470	320,090	1,758,560	870,434	2,628,994	3,193,245	2,856,416
5.52 Maintenance of Grounds	92,882	22,333	115,215	89,397	204,612	191,210	243,209
5.56 Utilities	-	-	-	705,887	705,887	557,500	672,260
<b>Total Function 5</b>	<b>1,673,868</b>	<b>384,158</b>	<b>2,058,026</b>	<b>1,801,047</b>	<b>3,859,073</b>	<b>4,265,263</b>	<b>4,076,390</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	72,562	19,450	92,012	3,740	95,752	101,992	89,918
7.70 Student Transportation	622,730	151,055	773,785	390,503	1,164,288	1,132,733	1,326,107
<b>Total Function 7</b>	<b>695,292</b>	<b>170,505</b>	<b>865,797</b>	<b>394,243</b>	<b>1,260,040</b>	<b>1,234,725</b>	<b>1,416,025</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>30,018,342</b>	<b>7,448,859</b>	<b>37,467,201</b>	<b>7,986,490</b>	<b>45,453,691</b>	<b>44,722,101</b>	<b>44,485,672</b>

# School District No. 47 (qathet)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

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

# School District No. 47 (qathet)

Schedule 3A (Unaudited)

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

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

# School District No. 47 (qathet)

Schedule 3A (Unaudited)

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

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

# School District No. 47 (qathet)

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

Schedule 3A (Unaudited)

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

# School District No. 47 (qathet)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2025

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



# School District No. 47 (qathet)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2025

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

# School District No. 47 (qathet)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,211,729				2,211,729
	2,211,729	-	-	-	2,211,729
Net Changes for the Year	2,211,729	-	-	-	2,211,729
Work in Progress, end of year	2,211,729	-	-	-	2,211,729

**School District No. 47 (qathet)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

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

# School District No. 47 (qathet)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

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