



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 81	NAME OF SCHOOL DISTRICT Fort Nelson	YEAR 2024
OFFICE LOCATION(S) 5110 Airport Drive		TELEPHONE NUMBER 250-774-2591
MAILING ADDRESS PO Box 87		
CITY Fort Nelson	PROVINCE BC	POSTAL CODE V0C 1R0
NAME OF SUPERINTENDENT Mark Theobald		TELEPHONE NUMBER 250-774-2591
NAME OF SECRETARY TREASURER Darlene Osmond		TELEPHONE NUMBER 250-774-2591

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. 81 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED <u>Dec 16/25</u>
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED <u>Dec 16/25</u>
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED <u>Dec 16/25</u>

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

School District No. 81 (Fort Nelson)

Fiscal Year Ended June 30, 2025

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1. Approval of Statement of Financial Information
2. Financial Information Act Submission Checklist
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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

School District No. 81 (Fort Nelson)

MANAGEMENT REPORT

Version: 9672-8926-6944

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 81 (Fort Nelson) 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.

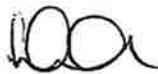
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The external auditors, KPMG, 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. 81 (Fort Nelson) 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.

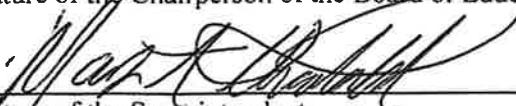
On behalf of School District No. 81 (Fort Nelson)



Signature of the Chairperson of the Board of Education

September 25, 2025

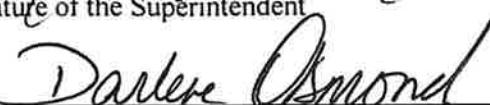
Date Signed



Signature of the Superintendent

Sept 25/25

Date Signed



Signature of the Secretary Treasurer

September 25, 2025

Date Signed

Audited Financial Statements of

School District No. 81 (Fort Nelson)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 81 (Fort Nelson)

June 30, 2025

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Fax (250) 563-5693

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 81 (Fort Nelson), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 81 (Fort Nelson) (the Entity), which comprise:

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

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

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

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

We obtained the information included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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

We also:

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is fluid and cursive, with a horizontal line underneath it.

Chartered Professional Accountants

Prince George, Canada

September 24, 2025

School District No. 81 (Fort Nelson)

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	3,295,974	3,401,397
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	21,868	484,305
Due from First Nations	99,190	152,343
Other (Note 3)	76,922	80,110
Total Financial Assets	3,493,954	4,118,155
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,263,901	1,927,872
Unearned Revenue (Note 5)	650	650
Deferred Revenue (Note 6)	680,958	510,943
Deferred Capital Revenue (Note 7)	15,367,859	14,255,956
Employee Future Benefits (Note 8)	381,278	396,401
Asset Retirement Obligation (Note 17)	2,206,001	2,206,001
Debt (Note 9)	110,376	325,718
Total Liabilities	20,011,023	19,623,541
Net Debt	(16,517,069)	(15,505,386)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	20,289,890	19,398,742
Prepaid Expenses	11,233	24,770
Total Non-Financial Assets	20,301,123	19,423,512
Accumulated Surplus (Deficit)	3,784,054	3,918,126

Contractual Obligations (Note 15)

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. 81 (Fort Nelson)

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,028,938	12,964,638	12,618,837
Other	157,773	192,679	205,933
Other Revenue	762,503	863,374	898,977
Rentals and Leases	19,542	40,250	30,510
Investment Income	111,463	100,046	132,531
Amortization of Deferred Capital Revenue	499,454	537,118	493,758
Total Revenue	14,579,673	14,698,105	14,380,546
Expenses			
Instruction	10,304,591	10,884,170	10,483,362
District Administration	1,094,914	1,052,310	933,368
Operations and Maintenance	2,264,311	2,276,936	2,396,059
Transportation and Housing	545,236	608,515	536,319
Debt Services	10,380	10,246	19,843
Services and Supplies	711,024		
Total Expense	14,930,456	14,832,177	14,368,951
Surplus (Deficit) for the year	(350,783)	(134,072)	11,595
Accumulated Surplus (Deficit) from Operations, beginning of year		3,918,126	3,906,531
Accumulated Surplus (Deficit) from Operations, end of year		3,784,054	3,918,126

School District No. 81 (Fort Nelson)

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(350,783)	(134,072)	11,595
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,381,092)	(1,794,220)	(2,021,504)
Amortization of Tangible Capital Assets	901,981	903,072	1,086,424
Total Effect of change in Tangible Capital Assets	(1,479,111)	(891,148)	(935,080)
Acquisition of Prepaid Expenses		(11,233)	(24,770)
Use of Prepaid Expenses	24,770	24,770	43,483
Total Effect of change in Other Non-Financial Assets	24,770	13,537	18,713
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(1,805,124)	(1,011,683)	(904,772)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(1,011,683)	(904,772)
Net Debt, beginning of year		(15,505,386)	(14,600,614)
Net Debt, end of year		(16,517,069)	(15,505,386)

School District No. 81 (Fort Nelson)

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(134,072)	11,595
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	518,778	(671,626)
Prepaid Expenses	13,537	18,352
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(663,971)	1,061,025
Deferred Revenue	170,015	148,306
Employee Future Benefits	(15,123)	15,463
Asset Retirement Obligations	222,115	
Amortization of Tangible Capital Assets	903,072	1,086,424
Amortization of Deferred Capital Revenue	(537,118)	(493,758)
By-law spent on loan payments	(104,688)	(104,688)
Total Operating Transactions	150,430	1,293,208
Capital Transactions		
Tangible Capital Assets Purchased	(1,794,220)	(1,142,938)
Tangible Capital Assets -WIP Purchased	(656,451)	
Tangible Capital Assets - Asset Retirement Obligation Remeasurement	(222,115)	
Total Capital Transactions	(1,794,220)	(2,021,504)
Financing Transactions		
Loan Proceeds	89,419	
Loan Payments	(215,342)	(225,955)
Capital Revenue Received	1,753,709	1,784,348
Total Financing Transactions	1,538,367	1,647,812
Net Increase (Decrease) in Cash and Cash Equivalents	(105,423)	919,516
Cash and Cash Equivalents, beginning of year	3,401,397	2,481,881
Cash and Cash Equivalents, end of year	3,295,974	3,401,397
Cash and Cash Equivalents, end of year, is made up of:		
Cash	3,295,974	3,401,397
	3,295,974	3,401,397

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1955, 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. 81 (Fort Nelson)", and operates as "School District No. 81 (Fort Nelson)." 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. 81 (Fort Nelson) 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(m).

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

As noted in notes 2(e) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. 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 \$523,338

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$14,249,843

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

a) Basis of Accounting *(Continued)*

Year-ended June 30, 2025 – increase in annual surplus by \$1,774,467

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$15,367,859

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and cash equivalents that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. 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 service 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 (m).

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.

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

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

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 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.

g) Asset Retirement Obligations

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

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

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

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) 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 contaminated sites is recognized when a site is not in productive use and 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.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

i) Tangible Capital Assets *(Continued)*

- 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

j) 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.

k) Prepaid Expenses

Payments for insurance, annual software licenses, subscriptions, membership and maintenance contracts for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals and Directors of Instruction employed under an administrative office contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees 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.

o) Financial Instruments

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

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

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Financial Instruments (continued)

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.

p) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government	\$ 11,581	\$ 47,212
Other	<u>65,341</u>	<u>32,898</u>
	<u>\$ 76,922</u>	<u>\$ 80,110</u>

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade payables	\$ 421,089	\$ 1,156,860
Salaries and benefits payable	344,378	462,150
Accrued vacation pay	<u>498,434</u>	<u>308,862</u>
	<u><u>\$ 1,263,901</u></u>	<u><u>\$ 1,927,872</u></u>

NOTE 5 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 650	\$ 650
Changes for the year:		
Increase:		
Rental/Lease of facilities	<u>650</u>	<u>650</u>
	<u><u>1,300</u></u>	<u><u>1,300</u></u>
Decrease:		
Rental/Lease of facilities	<u>(650)</u>	<u>(650)</u>
Net changes for the year	<u>-</u>	<u>-</u>
Balance, end of year	<u><u>\$ 650</u></u>	<u><u>\$ 650</u></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.

	2025	2024
Balance, beginning of year	\$ 510,943	\$ 362,637
Increase:		
Provincial Grants-Ministry of Education	2,464,251	2,313,062
Provincial Grants – Other	75,106	75,106
Other	<u>259,179</u>	<u>211,525</u>
	<u><u>2,798,536</u></u>	<u><u>2,962,330</u></u>
Decrease:		
Allocated to Revenue	<u>(2,628,521)</u>	<u>(2,451,387)</u>
Balance, end of year	<u><u>\$ 680,958</u></u>	<u><u>\$ 510,943</u></u>

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
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.

	2025	2024
Deferred capital revenue, beginning of year	\$ 14,249,843	\$ 13,070,054
Increases:		
Capital Additions	1,655,134	1,017,096
Transfer from deferred revenue – work in progress	- 656,451	656,451
	<u>15,904,977</u>	<u>14,743,601</u>
Decreases:		
Amortization	(537,118)	(493,758)
Deferred capital revenue, end of year	<u>\$15,367,859</u>	<u>\$14,249,843</u>
 Unspent deferred capital revenue, beginning of year	 \$ 6,113	 \$ -
Increases:		
Provincial Grants – Ministry of Education	1,753,709	1,784,348
Provincial Grants – Other	-	-
Decreases:		
Transfer to deferred capital revenue subject to amortization	(1,655,134)	(1,017,096)
Transfer to deferred capital revenue – work in progress	- (656,451)	(656,451)
AFG bylaw loan payment	<u>(104,688)</u>	<u>(104,688)</u>
Unspent deferred capital revenue, end of the year	<u>-</u>	<u>6,113</u>
Total deferred capital revenue balance, end of year	<u>\$15,367,859</u>	<u>\$14,255,956</u>

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$320,437	\$307,704
Service Cost	32,711	33,027
Interest Cost	14,042	13,053
Benefit Payments	(42,564)	(11,849)
Actuarial (Gain) Loss	58,167	(21,498)
Accrued Benefit Obligation – March 31	<u>\$ 382,793</u>	<u>\$ 320,437</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$382,793	\$320,437
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(382,793)	(320,437)
Employer contributions after measurement dates	26,853	17,552
Benefits Expense After Measurement Date	(13,511)	(11,688)
Unamortized Net Actuarial (Gain) Loss	(11,827)	(81,828)
Accrued Benefit Asset (Liability) – June 30	<u>\$(381,278)</u>	<u>\$(396,401)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$396,401	\$380,938
Net expense for Fiscal Year	36,742	35,429
Employer Contributions	(51,865)	(19,966)
Accrued Benefit Liability – June 30	<u>\$381,278</u>	<u>\$396,401</u>
Components of Net Benefit Expense		
Service Cost	\$34,167	\$32,948
Interest Cost	14,408	13,300
Amortization of Net Actuarial (Gain)/Loss	(11,833)	(10,819)
Net Benefit Expense (Income)	<u>\$36,742</u>	<u>\$35,429</u>
Assumptions		
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	11.7	9.9

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 9 DEBT

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

	2025	2024
Demand Loan #0006-2 of \$467,893, refinanced on May 24, 2022, borrowed on August 1, 2022 from the Municipal Finance Authority of BC for a term of 35 months bearing interest as at June 30, 2025, of 3.24%, repayable in blended monthly principal and interest payments of \$13,651, due June 30, 2025. Principal and interest paid up to date are \$428,214 and \$35,918, respectively.	\$ 39,679	\$ 197,588
Demand Loan #0010-0 of \$96,552, approved on May 4, 2022, borrowed on May 30, 2022, from the Municipal Finance Authority of B.C. for a term of 3 years, bearing interest as at June 30, 2025, of 3.27%, repayable in blended monthly principal and interest payments of \$2,667, due June 30, 2025. Principal and interest paid up to date are \$88,697 and \$7,350, respectively.	7,856	38,711
Demand Loan #0011-0 of \$89,419, approved on June 13, 2024, borrowed on June 26, 2024, from the Municipal Finance Authority of B.C. for a term of 3 years, bearing interest as at June 30, 2025, of 3.24%, repayable in blended monthly principal and interest payments of \$2,699, due June 30, 2027. Principal and interest paid up to date are \$26,577 and \$3,186, respectively.	62,841	89,419
	<hr/> <u>\$ 110,376</u>	<hr/> <u>325,718</u>

Anticipated annual principal repayments over the next two years are as follows:

2026	\$ 78,347
2027	32,029
	<hr/> <u>\$ 110,376</u>

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:	2025	2024
Sites	\$1,175,101	\$1,175,101
Buildings	18,409,519	16,783,654
Buildings – work in progress	-	656,451
Furniture & Equipment	282,525	316,920
Vehicles	156,443	172,200
Computer Software	19,792	54,999
Computer Hardware	246,510	239,417
Total	\$ 20,289,890	\$ 19,398,742

Cost:	Opening Cost	Additions	Disposals	Transfers	Total 2025
Sites	\$1,175,101	-	\$ -	\$ -	\$ 1,175,101
Buildings	35,725,412	1,651,703	-	656,451	38,033,566
Buildings – work in progress	656,451	-	-	(656,451)	-
Furniture & Equipment	708,473	36,161	41,982	-	702,652
Vehicles	190,164	3,431	-	-	193,595
Computer Software	181,277	1,037	1,151	-	181,163
Computer Hardware	427,791	101,888	9,514	-	520,165
Total	\$ 39,064,669	\$ 1,794,220	\$ 52,647	-	\$ 40,806,242

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Transfers	Total 2025
Buildings	\$18,941,758	\$ 682,289	\$ -	\$ -	\$ 19,624,047
Furniture & Equipment	391,553	70,556	41,982	-	420,127
Vehicles	17,964	19,188	-	-	37,152
Computer Software	126,278	36,244	1,151	-	161,371
Computer Hardware	188,374	94,795	9,514	-	273,655
Total	\$ 19,665,927	\$ 903,072	\$ 52,647	-	\$ 20,516,352

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS (*Continued*)

June 30, 2024

Cost:	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 1,175,101	\$ -	\$ -	\$ 1,175,101
Buildings	34,648,177	1,077,235	-	35,725,412
Buildings – work in progress	-	656,451	-	656,451
Furniture & Equipment	699,868	43,665	35,060	708,473
Vehicles	53,974	161,976	25,786	190,164
Computer Software	182,975	520	2,218	181,277
Computer Hardware	474,141	81,657	128,007	427,791
Total	\$ 37,234,236	\$ 2,021,504	\$ 191,071	\$39,064,669

Accumulated Amortization:

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Buildings	\$ 18,064,576	\$ 877,182	\$ -	\$ 18,941,758
Furniture & Equipment	356,196	70,417	35,060	391,553
Vehicles	31,543	12,207	25,786	17,964
Computer Software	92,071	36,425	2,218	126,278
Computer Hardware	226,188	90,193	128,007	188,374
Total	\$ 18,770,574	\$ 1,086,424	\$ 191,071	\$ 19,665,927

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed pension Plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering of the pension plan, including investing assets and administering benefits. The plans are multi-employer defined benefits pension plans. Basic pension benefits provided 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 at 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 \$860,354 for employer contributions to these plans in the year ended June 30, 2025 (2024 \$834,325).

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

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

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

Operating Fund:	2025	2024
Internally Restricted (appropriated) by Board for:		
Children First	1,497	1,497
Art Starts	3,522	6,400
Equity in Action	-	1,526
HLP (cafeteria)	42,016	42,016
Early Career Mentorship-FNDTA	13,789	13,789
Indigenous Targeted Funds	167,801	86,262
EHT-Employee Housing	9,535	5,576
Advisory Council	6,000	6,000
Breakfast Club of Canada	30,535	21,750
Aspire Grant	1,145	1,183
Expose & Inspire	2,951	3,048
Janitor Equip. Rental	58,317	44,157
Pro D (District)	185,246	184,086
Employer Training Initiative	54,914	44,547
Indigenous Education Council	65,662	-
Growing Innovations (RLA)	1,891	-
Subtotal Internally Restricted	<u>644,821</u>	<u>461,837</u>
Unrestricted Operating Surplus	<u>250,061</u>	<u>555,591</u>
Total Operating Funds	<u>\$ 894,882</u>	<u>\$ 1,017,428</u>
Capital Fund:		
Investment in Tangible Capital Assets	\$ 2,886,089	\$ 2,897,615
Local Capital Reserve	3,083	3,083
Total Capital Fund	<u>\$ 2,889,172</u>	<u>\$ 2,900,698</u>
Accumulated surplus, end of year	<u>\$ 3,784,054</u>	<u>\$ 3,918,126</u>

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
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, 2025, were as follows:

- Accumulated surplus transferred from operating fund to capital fund: \$131,663, for the acquisition of tangible capital assets.
- Accumulated surplus transferred from operating fund to capital fund: \$61,776, for capital loan payments.
- Accumulated surplus transferred from special purpose fund to capital fund: \$59,124, for capital loan payments, and \$7,423 for acquisition of tangible capital assets.

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 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and lease of equipment. 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 obligations	2026	2027	2028	2029	2030	Thereafter
School bus services	\$ 451,831	\$ 451,831	\$ 451,831	\$ 451,831	\$ 451,831	\$ 451,831
Cleaning services	259,050	-	-	-	-	-
Equipment leases	22,608	22,608	22,608	22,608	22,608	-
	\$ 733,489	\$ 474,439	\$ 474,439	\$ 474,439	\$ 474,439	\$ 451,831

SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 BUDGET FIGURES

The budget figures data presented in these financial statements is based upon the 2025 amended annual budget adopted by the Board on February 25, 2025. The chart following reconciles the originally approved annual budget bylaw approved on June 26, 2024 to the amended annual budget bylaw reported in these financial statements.

	<u>Amended Budget</u>	<u>Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education	\$ 13,028,938	\$ 13,117,810
Other	157,773	159,631
Other Revenue	762,503	519,016
Rentals and Leases	19,542	29,000
Investment Income	111,463	35,000
Amortization of Deferred Capital Revenue	499,454	476,042
Total Revenue	<hr/> 14,579,673	<hr/> 14,336,499
Expenses		
Instruction	\$ 10,304,591	\$ 10,065,697
District administration	1,094,914	999,219
Operations and Maintenance	2,264,311	2,211,594
Transportation and Housing	545,236	603,745
Debt Services	10,380	12,300
Services and Supplies	711,024	536,249
Total Expense	<hr/> \$ 14,930,456	<hr/> \$ 14,428,804
Net Revenue (expense)	<hr/> (350,783)	<hr/> (92,305)
Budgeted allocation of surplus	<hr/> 230,048	<hr/> -
Budgeted surplus (deficit) for the year	<hr/> \$ (120,735)	<hr/> \$ (92,305)

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 17 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials such as asbestos and 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 of July 1, 2022. The obligation was 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	\$ 2,206,001
Change in estimate during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 2,206,001</u>

NOTE 18 EXPENSES BY OBJECT

	2025	2024
Salaries and benefits	\$ 11,073,497	\$ 10,720,779
Services and supplies	2,845,362	2,541,905
Interest	10,246	19,843
Amortization	903,072	1,086,424
	<u>\$ 14,832,177</u>	<u>\$ 14,368,951</u>

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

**SCHOOL DISTRICT 81 (FORT NELSON)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 20 – RISK MANAGEMENT *(Continued)*

a) Credit risk: *(continued)*

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

b) Market risk:

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

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.
- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School District is exposed to interest rate risk through its cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in investments that are considered liquid (e.g. term deposits) that have a maturity date of no more than 3 years. The School District is also exposed to interest rate risk on its debt, the majority of which pays interest at a variable rate.

c) Liquidity risk

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

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

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

School District No. 81 (Fort Nelson)

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	1,017,428		2,900,698	3,918,126	3,906,531
Changes for the year					
Surplus (Deficit) for the year	70,893	66,547	(271,512)	(134,072)	11,595
Interfund Transfers	(131,663)	(7,423)	139,086		
Tangible Capital Assets Purchased	(6,776)	(59,124)	120,900		
Other	(122,546)	-	(11,526)	(134,072)	11,595
Net Changes for the year	894,882	-	2,889,172	3,784,054	3,918,126
Accumulated Surplus (Deficit), end of year - Statement 2					

School District No. 81 (Fort Nelson)

Schedule of Operating Operations

Year Ended June 30, 2025

Schedule 2 (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	10,578,647	10,542,162	10,353,376
Other	82,667	117,573	130,827
Other Revenue	626,503	627,747	684,919
Rentals and Leases	19,542	40,250	30,510
Investment Income	111,463	100,046	131,081
Total Revenue	11,418,822	11,427,778	11,330,713
Expenses			
Instruction	8,627,223	8,469,153	8,204,391
District Administration	1,094,914	1,052,310	933,368
Operations and Maintenance	1,362,330	1,368,364	1,304,135
Transportation and Housing	436,043	467,058	428,527
Total Expense	11,520,510	11,356,885	10,870,421
Operating Surplus (Deficit) for the year	(101,688)	70,893	460,292
Budgeted Appropriation (Retirement) of Surplus (Deficit)	230,048		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(66,584)	(131,663)	(125,842)
Other	(61,776)	(61,776)	(81,986)
Total Net Transfers	(128,360)	(193,439)	(207,828)
Total Operating Surplus (Deficit), for the year	-	(122,546)	252,464
Operating Surplus (Deficit), beginning of year		1,017,428	764,964
Operating Surplus (Deficit), end of year		894,882	1,017,428
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 12)		644,821	461,837
Unrestricted		250,061	555,591
Total Operating Surplus (Deficit), end of year		894,882	1,017,428

School District No. 81 (Fort Nelson)

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	10,849,568	10,909,993	10,622,313
ISC/LEA Recovery	(580,181)	(580,180)	(580,181)
Other Ministry of Education and Child Care Grants			
Pay Equity	79,311	79,311	79,311
Student Transportation Fund	32,744	32,744	32,744
Support Staff Benefits Grant		9,151	9,151
FSA Scorer Grant	4,094	4,094	4,094
Labour Settlement Funding	87,049	87,049	164,373
FRSP Teacher Recruitment and Retention	10,787		21,571
Youth Work in Trades	34,850		
Additional February count	60,425		
Total Provincial Grants - Ministry of Education and Child Care	10,578,647	10,542,162	10,353,376
Provincial Grants - Other			
	82,667	117,573	130,827
Other Revenues			
Funding from First Nations	580,181	580,180	580,181
Miscellaneous			
Visa Awards	4,676	4,676	4,059
Teacher pro d	5,581	5,581	6,634
Tech Revenue		840	7,436
Breakfast Club of Canada	23,050	24,250	23,050
Tech Vouchers	1,432	1,433	63,559
Utility costs covered by Family Development	11,583		
Hiring Incentives for School districts (BCPSEA)		10,787	
Total Other Revenue	626,503	627,747	684,919
Rentals and Leases			
	19,542	40,250	30,510
Investment Income			
	111,463	100,046	131,081
Total Operating Revenue	11,418,822	11,427,778	11,330,713

School District No. 81 (Fort Nelson)**Schedule 2B (Unaudited)****Schedule of Operating Expense by Object****Year Ended June 30, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	3,165,520	3,240,425	3,347,662
Principals and Vice Principals	727,662	751,711	802,648
Educational Assistants	1,451,484	1,481,248	1,324,980
Support Staff	724,413	739,455	736,460
Other Professionals	877,787	865,427	746,281
Substitutes	267,230	262,379	178,269
Total Salaries	7,214,096	7,340,645	7,136,300
Employee Benefits	2,081,357	2,045,964	1,931,897
Total Salaries and Benefits	9,295,453	9,386,609	9,068,197
Services and Supplies			
Services	950,230	852,137	720,543
Student Transportation	376,854	378,347	357,664
Professional Development and Travel	129,690	82,764	51,317
Rentals and Leases	41,783	39,845	41,432
Dues and Fees	17,854	18,100	17,888
Insurance	48,508	51,556	37,499
Supplies	347,731	247,551	274,763
Utilities	312,407	299,976	301,118
Total Services and Supplies	2,225,057	1,970,276	1,802,224
Total Operating Expense	11,520,510	11,356,885	10,870,421

School District No. 81 (Fort Nelson)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Vice Principals Salaries	Principals and Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
1 Instruction							
1.02 Regular Instruction	2,875,187	312,805	35,130	359,576		178,152	3,760,850
1.03 Career Programs	16,419	14,542		84,028			30,961
1.07 Library Services	79,587					6,409	170,024
1.08 Counselling	53,944				6,046		59,990
1.10 Inclusive Education	199,917	69,426	1,218,484	40,318	68,846		1,596,991
1.31 Indigenous Education			227,634		2,926		230,560
1.41 School Administration	15,371	335,885		2,904			354,160
Total Function 1	3,240,425	732,658	1,481,248	443,604	43,222	262,379	6,203,536
4 District Administration							
4.11 Educational Administration			25,217	21,772			46,989
4.40 School District Governance				63,000			63,000
4.41 Business Administration	-	19,053		72,065	501,609		592,727
Total Function 4	-	19,053	-	97,282	586,381	-	702,716
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration			10,313	186,414			196,727
5.50 Maintenance Operations			173,379				173,379
5.52 Maintenance of Grounds							
5.56 Utilities							
Total Function 5	-	-	183,692	186,414	-	-	370,106
7 Transportation and Housing							
7.41 Transportation and Housing Administration					49,410		49,410
7.70 Student Transportation			14,877				14,877
Total Function 7	-	-	14,877	49,410	-	-	64,287
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	3,240,425	751,711	1,481,248	739,455	865,427	262,379	7,340,645

School District No. 81 (Fort Nelson)

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	2,345,603	2,317,788	2,160,773
Other	75,106	75,106	75,106
Other Revenue	136,000	235,627	214,058
Investment Income			1,450
Total Revenue	2,556,709	2,628,521	2,451,387
Expenses			
Instruction	1,677,368	2,415,017	2,278,971
Operations and Maintenance		5,500	5,500
Transportation and Housing	109,193	141,457	107,792
Services and Supplies	711,024		
Total Expense	2,497,585	2,561,974	2,392,263
Special Purpose Surplus (Deficit) for the year	59,124	66,547	59,124
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(7,423)	
Other	(59,124)	(59,124)	(59,124)
Total Net Transfers	(59,124)	(66,547)	(59,124)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year			

School District No. 81 (Fort Nelson)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	64,624	38,339							
Provincial Grants - Other									
Other									
Less: Allocated to Revenue									
Recovered	64,624	38,339	1,837	1,837	1,950	257,229	64,000	7,350	9,106
Deferred Revenue, end of year									
Revenues									
Provincial Grants - Ministry of Education and Child Care	64,624	38,339	1,837				64,000	7,350	9,106
Provincial Grants - Other									
Other Revenue									
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
Employee Benefits									
Services and Supplies									
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
Tangible Capital Assets Purchased									
Other									
Net Revenue (Expense)									

School District No. 81 (Fort Nelson)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Classroom Transportation	First Nation Student Transportation	Mental Health in Schools	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
Deferred Revenue, beginning of year										
Add: Restricted Grants										
Provincial Grants - Ministry of Education and Child Care	201,333	928,357	40,003	107,693	57,000			19,000	175,000	
Provincial Grants - Other										
Other										
Less: Allocated to Revenue	201,333	928,357	40,003	107,693	57,000			19,000	175,000	350,000
Recovered								2,093	175,000	221,871
Deferred Revenue, end of year								16,907	-	241,621
 Revenues										
Provincial Grants - Ministry of Education and Child Care	201,333	928,357	17,593	141,457	150,064	84,710		2,093	175,000	
Provincial Grants - Other										
Other Revenue										
 Expenses										
Salaries	201,333	928,357	17,593	141,457	150,064	84,710	2,093	175,000		221,871
Teachers	47,160	731,547			23,454					
Principals and Vice Principals	77,221									
Educational Assistants										
Support Staff	8,285									
Other Professionals										
Substitutes	6,973	13,612								
Employee Benefits	139,639	745,159			23,454				145,659	8,335
Services and Supplies	45,963	183,198			6,263				29,341	3,359
Other	15,731		17,593	141,457	120,347	84,710	2,093			210,177
Other	201,333	928,357	17,593	141,457	150,064	84,710	2,093	175,000		221,871
 Net Revenue (Expense) before Interfund Transfers										
 Interfund Transfers										
Tangible Capital Assets Purchased										
Other										
 Net Revenue (Expense)										

School District No. 81 (Fort Nelson)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	Health Career Grants	Professional Learning Grant	Speech Path	National Food Program	TOTAL
Deferred Revenue, beginning of year					
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care	247,553		75,106	19,707	2,484,119
Provincial Grants - Other					75,106
Other					259,179
Less: Allocated to Revenue	55,000	247,553	75,106	19,707	2,818,404
Recovered			75,106	-	2,628,521
Deferred Revenue, end of year	-	247,553	-	19,707	680,958
Revenues					
Provincial Grants - Ministry of Education and Child Care	55,000		75,106		2,317,788
Provincial Grants - Other					75,106
Other Revenue					235,627
	55,000	*	75,106	*	2,628,521
Expenses					
Salaries					
Teachers	18,763				937,442
Principals and Vice Principals					77,221
Educational Assistants					115,306
Support Staff					45,246
Other Professionals					139,105
Substitutes					22,002
	18,763	*	62,263	*	1,336,322
Employee Benefits					
Services and Supplies	4,734		12,501		350,566
	24,480	*	342	*	875,086
	47,577	*	75,106	*	2,561,974
Net Revenue (Expense) before Interfund Transfers	7,423	*	-	66,547	
Interfund Transfers					
Tangible Capital Assets Purchased					(7,423)
Other					(59,124)
	(7,423)	*	-	(66,547)	
Net Revenue (Expense)	-	*	-	-	

School District No. 81 (Fort Nelson)

Schedule of Capital Operations

Year Ended June 30, 2025

Schedule 4 (Unaudited)

		2025 Actual			
	2025 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2024 Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	104,688	104,688		104,688	104,688
Amortization of Deferred Capital Revenue	499,454	537,118		537,118	493,758
Total Revenue	604,142	641,806	-	641,806	598,446
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	901,981	903,072		903,072	1,086,424
Debt Services					
Capital Loan Interest	10,380	10,246		10,246	19,843
Total Expense	912,361	903,072	10,246	913,318	1,106,267
Capital Surplus (Deficit) for the year	(308,219)	(261,266)	(10,246)	(271,512)	(507,821)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	66,584	139,086		139,086	125,842
Capital Loan Payment	120,900		120,900	120,900	141,110
Total Net Transfers	187,484	139,086	120,900	259,986	266,952
Other Adjustments to Fund Balances					
Principal Payment					
Capital Loan		215,342	(215,342)		-
AFG Bylaw paid to loan		(104,688)	104,688		-
Total Other Adjustments to Fund Balances	110,654	(110,654)			-
Total Capital Surplus (Deficit) for the year	(120,735)	(11,526)	-	(11,526)	(240,869)
Capital Surplus (Deficit), beginning of year		2,897,615	3,083	2,900,698	3,141,567
Capital Surplus (Deficit), end of year		2,886,089	3,083	2,889,172	2,900,698

School District No. 81 (Fort Nelson)

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	\$ 1,175,101	\$ 35,725,412	\$ 708,473	\$ 190,164	\$ 181,277	\$ 427,791	\$ 38,408,218
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,275,857			3,431			1,279,288
Deferred Capital Revenue - Other	375,846						375,846
Operating Fund		36,161			1,037	94,465	131,663
Special Purpose Funds						7,423	7,423
Transferred from Work in Progress	656,451						656,451
-	2,308,154	36,161	3,431	1,037	101,888		2,450,671
-							
Decrease:							
Deemed Disposals		41,982		1,151	9,514		52,647
-		41,982		1,151	9,514		52,647
-							
Cost, end of year	1,175,101	38,033,566	702,652	193,595	181,163	520,165	40,806,242
Work in Progress, end of year							
Cost and Work in Progress, end of year							
Accumulated Amortization, beginning of year	18,941,758	391,553	17,964	126,278	188,374		19,665,927
Changes for the Year							
Increase: Amortization for the Year	682,289	70,556	19,188	36,244	94,795		903,072
Decrease:							
Deemed Disposals		41,982		1,151	9,514		52,647
-		41,982		1,151	9,514		52,647
-							
Accumulated Amortization, end of year	19,624,047	420,127	37,152	161,371	273,655	20,516,352	
Tangible Capital Assets - Net							
	1,175,101	18,409,519	282,525	156,443	19,792	246,510	20,289,890

School District No. 81 (Fort Nelson)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

Schedule 4B (Unaudited)

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
Work in Progress, beginning of year	\$ 656,451				\$ 656,451
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	656,451				656,451
	656,451	-	-	-	656,451
Net Changes for the Year		(656,451)	-	-	(656,451)
Work in Progress, end of year		-	-	-	-

School District No. 81 (Fort Nelson)

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	\$ 13,037,683	\$ 555,709	\$	\$ 13,593,392
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,279,288	375,846		1,655,134
Transferred from Work in Progress		656,451		656,451
	1,279,288	1,032,297	-	2,311,585
Decrease:				
Amortization of Deferred Capital Revenue	499,530	37,588		537,118
	499,530	37,588	-	537,118
Net Changes for the Year	779,758	994,709	-	1,774,467
Deferred Capital Revenue, end of year	13,817,441	1,550,418	-	15,367,859
Work in Progress, beginning of year		656,451		656,451
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue		656,451		656,451
	-	656,451	-	656,451
Net Changes for the Year	-	(656,451)	-	(656,451)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	13,817,441	1,550,418	-	15,367,859

School District No. 81 (Fort Nelson)

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	\$ 6,113					\$ 6,113
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,377,863		375,846			1,753,709
	1,377,863		375,846			1,753,709
Decrease:						
Transferred to DCR - Capital Additions	1,279,288		375,846			1,655,134
AFB bylaw loan payment	104,688					104,688
	1,383,976		375,846			1,759,822
Net Changes for the Year	(6,113)					(6,113)
Balance, end of year						

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

School District No. 81 (Fort Nelson)

Fiscal Year Ended June 30, 2025

SCHEDULE OF DEBT

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

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

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

School District No. 81 (Fort Nelson)

Fiscal Year Ended June 30, 2025

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.81 (Fort Nelson) 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. 81 (Fort Nelson)

Fiscal Year Ended June 30, 2025

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.81 (Fort Nelson) and its non-unionized employees during fiscal year 2025.

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

School District 81
Schedule of Remuneration and Expense
Year Ended June 30, 2025

NAME	POSITION	REMUNERATION	EXPENSE
Elected Officials:			
DICKIE, KATHI	TRUSTEE	12,000.00	\$614.41
DOLAN, WILLIAM	TRUSTEE	12,000.00	\$1,466.89
DOLEN, LINDA	TRUSTEE	15,000.00	\$0.00
PEACH, FRANCIS	TRUSTEE	12,000.00	\$902.32
TAYLOR, YVETTE	TRUSTEE	12,000.00	\$728.49
Total For Elected Officials		63,000.00	3,712.11
Detailed Employees > 75,000.00			
ANNONIER, JULIE	TEACHERS	89,019.29	3,938.08
ATTRILL, SARAH	ADMIN STAFF	175,607.90	4,724.88
BARTLETT, JAMES	TEACHERS	109,890.73	1,676.00
CLARK, SHANNON	TEACHERS	115,986.38	1,752.11
DAWE, ADELINE D	ADMIN STAFF	115,564.14	3,137.74
DESROCHES-FENTON, WILLIAM	SUPPORT	79,668.00	300.00
DOGHERTY, GENEVIEVE C	TEACHERS	109,890.84	275.00
DOROSZ, ELLIE L	TEACHERS	116,915.17	406.00
DOWD, DAWN	ADMIN STAFF	78,579.05	-
EKLUND, DUSTIN	TEACHERS	82,041.79	1,675.00
EMMELKAMP, SHELLEY	TEACHERS	98,795.05	6,496.90
FIORIN, JENNIFER	TEACHERS	111,361.33	1,824.50
FORSYTH, CHLOE	TEACHERS	108,128.41	3,225.00
FROESE, REBECCA	ADMIN STAFF	159,222.09	4,903.91
GILBERT, JAMES	TEACHERS	88,021.19	3,164.69
GOODMAN, CORINNE	TEACHERS	109,559.64	1,675.00
GOUGH, GLEN	TEACHERS	120,548.69	1,675.00
GOUGH, SARAH	TEACHERS	110,959.23	1,675.00
JOHNSON, SHALLEN	TEACHERS	79,394.97	578.24
JOHNSTON, GABRIELLE	ADMIN STAFF	97,590.54	2,953.22
JOHNSTONE, DAVID	TEACHERS	139,551.19	5,260.84
KELLER, ANDREW	TEACHERS	109,559.63	1,673.56
KENNEY, SHIRLEY	ADMIN STAFF	154,999.66	3,551.85
LARSON, KERRI	TEACHERS	115,636.80	4,625.00
LOW, DARRYL	ADMIN STAFF	150,269.59	-
LUCAS, MARK	ADMIN STAFF	159,222.12	9,202.27
MCKINNON, LEIGH	TEACHERS	82,041.70	275.00
MERCER, AMANDA	TEACHERS	117,268.44	422.00
MOLLICA, CLAYTON	TEACHERS	122,226.71	3,224.50
MORGRET, CHRISTINA E	TEACHERS	135,816.80	1,500.08

MURRIN, MELISSA	ADMIN STAFF	145,097.19	-
NELSON, PAT	TEACHERS	100,404.95	3,075.00
OSMOND, DARLEEN	ADMIN STAFF	172,570.38	2,410.48
POWER, MEREDITH	TEACHERS	110,526.36	1,675.00
REYES, ANNA M	TEACHERS	81,029.96	2,835.33
ROBERTSON, EMMA D	TEACHERS	81,282.30	5,592.40
SCHOFIELD, HUGH	TEACHERS	109,941.46	3,225.00
SHORTLAND, MEGAN	TEACHERS	82,773.09	658.74
SMITH, ASHLY L	TEACHERS	83,163.23	1,870.73
SMITH, STEVEN	TEACHERS	110,526.34	3,075.00
SPARSHU, HEATHER	TEACHERS	116,915.23	2,941.07
SUTHERLAND, DAVE	TEACHERS	109,559.63	1,675.00
SYSTAD, SHARON	TEACHERS	106,500.38	2,217.74
THEOBALD, MARK	ADMIN STAFF	213,796.04	4,090.76
TOFFLEMIRE, SARAH L	TEACHERS	88,091.08	425.00
TRAINOR, KATELYNN	TEACHERS	93,506.58	3,202.01
VANDERSTEEN, KYLE	TEACHERS	94,634.11	3,072.38
WOODCOCK, GLORIA	TEACHERS	116,738.44	5,208.60
WOODWORTH, LORA	TEACHERS	104,561.22	1,420.08
YEAGER-LOBB, CANDICE	TEACHERS	115,350.83	1,675.00

Total Detailed Employees > 75,000.00	5,680,305.87	126,136.69
Total Detailed Employees <= 75,000.00	3,182,688.13	62,510.39
TOTAL	8,925,994.00	192,359.19

TOTAL EMPLOYER PREMIUM FOR CPP/EI **516,327.89**

The employer portion of Employment Insurance and Canada Pension Plan paid to the Receiver General of Canada:

School District 81
Payment to Financial Statement Reconciliation
Year ended June 30, 2025

SCHEDULED PAYMENTS

REMUNERATION	8,925,994.00
EMPLOYEE EXPENSES	192,359.19
EMPLOYER CPP/EI	516,327.89
PAYMENTS FOR GOODS AND SERVICES	7,103,515.80
TOTAL SCHEDULED PAYMENTS	<u>16,738,196.88</u>

RECONCILIATION ITEMS

NON CASH ITEMS:

ACCOUNTS PAYABLE ACCRUALS	663,971.00
PAYROLL ACCRUALS	15,123.00
INVENTORIES AND PREPAIDS	13,537.00

PAYMENTS INCLUDED:

TAXABLE BENEFITS

OTHER:

THIRD PARTY RECOVERIES	- 129,664.77
GST REBATE	- 140,511.19
RECOVERIES OF EXPENSES	- 49,052.81
MISCELLANEOUS	- 53,206.14
TOTAL CAPITAL PURCHASES	- 2,450,671.00
ACCOUNTS RECEIVABLE	- 46,446.97
CAPITAL LOAN OBLIGATIONS	- 110,376.00
EMPLOYEE FUTURE BENEFITS	381,278.00

TOTAL RECONCILIATION ITEMS	<u>- 1,906,019.88</u>
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FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	11,356,885.00
TRUST FUND	2,561,974.00
CAPITAL FUND	913,318.00
TOTAL FINANCIAL STATEMENT EXPENDITURES	<u>14,832,177.00</u>
BALANCE	<u>-</u>

School District 81
Schedule of Payments for Goods & Service
Year Ended June 30, 2025

VENDOR NAME	EXPENSE
Detailed Vendors > 25,000.00	
AMAZON	71,705.62
BC HYDRO	116,810.96
BLUEWAVE ENERGY	70,371.45
BUNZL CLEANING & HYGIENE	37,357.53
CDW CANADA CORP	102,510.15
CHALO SCHOOL	33,689.05
FARMBOY TURF	42,367.50
FNSS PRINCIPAL'S ACCT	27,759.88
FORTIS BC	122,901.54
IGA FORT NELSON #5465	63,834.80
JDC CLEANING SERVICES	352,040.47
KMBR ARCHITECTS PLANNERS INC	67,483.81
KPMG LLP	40,262.25
LORD OF FLOORS	232,151.33
MFA LOAN - COMPUTERS	29,763.73
MFA LOAN - COMPUTERS	32,013.12
MFA LOAN - VENT	163,811.64
MINISTRY OF ENVIRONMENT - CARB	26,197.50
MINISTRY OF FINANCE-EHT	172,252.16
MISC VENDOR	147,307.28
MUNICIPAL PENSION PLAN	281,808.18
NORTHERN LIGHTS COLLEGE	28,405.42
NORTHERN ROCKIES CHILD DEVELOP	62,899.13
NORTHERN ROCKIES PLUMBING & HE	420,382.02
NORTHWESTEL INVOICES	33,878.66
PACIFIC BLUE CROSS	271,072.54
PEBT	252,719.52
POWERSCHOOL CANADA ULC	26,844.33
PROPHET RIVER FIRST NATION	58,423.36
RECEIVER GENERAL CANADA	517,479.15
RFS CANADA	38,707.02
SAVE ON FOODS # 2217	26,136.26
SB FOOD SERVICE	26,250.00
SERVICE GLASS	74,247.96
STANDARD BUS	511,912.07
STAPLES	29,833.97
TEACHERS' PENSION PLAN	616,937.36
TINY EYE THERAPY SERVICES	155,749.03
W.L. CONSTRUCTION LTD	740,851.70
WORKSAFE BC	145,860.80
Total Detailed Vendors > 25,000.00	6,272,990.25
Total Vendors <= 25,000.00	830,525.55
Total Payments for the Goods and Services	<u>7,103,515.80</u>