



**STATEMENT OF FINANCIAL INFORMATION (SOFI)  
THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared: August 20, 2024



## TABLE OF CONTENTS

Documents are arranged in the following order:

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



1. APPROVAL OF STATEMENT OF FINANCIAL INFORMATION



Ministry  
of Education

**SCHOOL DISTRICT  
STATEMENT OF FINANCIAL INFORMATION  
(SOFI)**

<b>6049</b>		
SCHOOL DISTRICT NUMBER <b>8</b>	NAME OF SCHOOL DISTRICT <b>KOOTENAY LAKE</b>	YEAR <b>2023-2024</b>
OFFICE LOCATION(S) <b>811 STANLEY STREET</b>		TELEPHONE NUMBER <b>250-352-6681</b>
MAILING ADDRESS <b>811 STANLEY STREET</b>		
CITY <b>NELSON</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V1L1N8</b>
NAME OF SUPERINTENDENT <b>TRISH SMILLIE</b>		TELEPHONE NUMBER <b>250-352-6681</b>
NAME OF SECRETARY TREASURER <b>CATHY MACARTHUR</b>		TELEPHONE NUMBER <b>250-352-6681</b>

**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, 2024  
for School District No. 8 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF SCHOOL DISTRICT	DATE SIGNED <i>Sept 10/24</i>
SIGNATURE OF SUPERINTENDENT	DATE SIGNED <i>Sept 10/24</i>
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED <i>Sept 10/24</i>



## 2. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST

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



### 3. MANAGEMENT REPORT

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

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

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

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

**On behalf of School District No. 8 (Kootenay Lake)**

A black rectangular redaction box covering the signature of Trish Smillie.

---

Trish Smillie, Superintendent  
Date: August 28, 2024

A black rectangular redaction box covering the signature of Cathy MacArthur.

---

Cathy MacArthur, Secretary-Treasurer  
Date: August 28, 2024



#### 4. AUDITED FINANCIAL STATEMENTS

Audited Financial Statements of

# **School District No. 8 (Kootenay Lake)**

And Independent Auditors' Report thereon

June 30, 2024

# School District No. 8 (Kootenay Lake)

June 30, 2024

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2
Statement of Financial Position - Statement 1 .....	3
Statement of Operations - Statement 2 .....	4
Statement of Remeasurement Gains and Losses - Statement 3 .....	5
Statement of Changes in Net Debt - Statement 4 .....	6
Statement of Cash Flows - Statement 5 .....	7
Notes to the Financial Statements .....	8-24
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	25
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	26
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	27
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	28
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	29
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	31
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	32
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	35
Schedule 4A - Tangible Capital Assets (Unaudited) .....	36
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	37
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	38



# School District No. 8 (Kootenay Lake)

## MANAGEMENT REPORT

Version: 8743-7998-6015

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

The accompanying financial statements of School District No. 8 (Kootenay Lake) 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. 8 (Kootenay Lake) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 8 (Kootenay Lake) 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. 8 (Kootenay Lake)

  
\_\_\_\_\_  
Signature of the Chairperson of the Board of Education      Date Signed Sept. 10/24

  
\_\_\_\_\_  
Signature of the Superintendent      Date Signed Sept. 11/24

  
\_\_\_\_\_  
Signature of the Secretary Treasurer      Date Signed Sept. 11/24



KPMG LLP  
200 – 3200 Richter Street  
Kelowna BC V1W 5K9  
Canada  
Telephone 250-979-7150  
Fax 250-763-0044

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education of School District No. 8 (Kootenay Lake), and  
To the Minister of Education and Child Care, Province of British Columbia

### **Opinion**

We have audited the financial statements of School District No. 8 (Kootenay Lake) (the School District), which comprise:

- the statement of financial position as at June 30, 2024
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of remeasurement gains and losses 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 policy information (Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2024 of the School District 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 “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ 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 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 Matter – Comparative Information**

The financial statements for the year ended June 30, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on September 12, 2023.

### **Other Information**

Management is responsible for the other information. Other information comprises information, other than the financial statements and the auditors' report thereon, included in unaudited schedules 1-4 attached to the audited financial statements and the financial statement discussion and analysis document.

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, other than the financial statements and the auditors' report thereon, included in the unaudited schedules 1-4 attached to the audited financial statements and the financial statement discussion and analysis document, at the date of this auditors' 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 auditors' 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 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 either 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 auditors' report that includes our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the School District 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' with a horizontal line underneath.

Chartered Professional Accountants

Kelowna, Canada

September 10, 2024

# School District No. 8 (Kootenay Lake)

## Statement of Financial Position

As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 3)	17,947,023	15,945,527
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	741,485	291,636
Due from Province - Other	-	86,231
Other (Note 4)	962,502	947,266
Portfolio Investments (Note 5)	375,996	434,075
<b>Total Financial Assets</b>	<u>20,027,006</u>	<u>17,704,735</u>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	-	6,360
Other (Note 6)	6,774,872	6,478,595
Unearned Revenue (Note 7)	542,471	937,494
Deferred Revenue (Note 8)	2,790,183	2,798,945
Deferred Capital Revenue (Note 9)	51,156,219	50,605,861
Employee Future Benefits (Note 10)	1,779,325	1,640,511
Asset Retirement Obligation	2,240,535	2,240,535
<b>Total Liabilities</b>	<u>65,283,605</u>	<u>64,708,301</u>
<b>Net Debt</b>	<u>(45,256,599)</u>	<u>(47,003,566)</u>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 11)	73,033,602	72,707,655
Prepaid Expenses	351,858	282,533
<b>Total Non-Financial Assets</b>	<u>73,385,460</u>	<u>72,990,188</u>
<b>Accumulated Surplus (Deficit) (Note 19)</b>	<u>28,128,861</u>	<u>25,986,622</u>
<b>Accumulated Surplus (Deficit) is comprised of:</b>		
Accumulated Surplus (Deficit) from Operations	28,036,990	25,924,514
Accumulated Remeasurement Gains (Losses)	91,871	62,108
	<u>28,128,861</u>	<u>25,986,622</u>

Contractual Obligations (Note 15)

Contingent Liabilities (Note 16)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

*Sept 10/24*

Signature of the Superintendent

Date Signed

*Sept 10/24*

Signature of the Secretary Treasurer

Date Signed

*Sept 10/24*

# School District No. 8 (Kootenay Lake)

Statement 2

Statement of Operations  
Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	77,303,500	77,056,962	70,486,364
Other	400,685	391,338	333,503
Tuition	1,198,450	1,161,627	1,721,799
Other Revenue	1,848,368	2,760,753	2,364,118
Rentals and Leases	90,000	121,783	112,997
Investment Income	508,000	554,915	279,827
Amortization of Deferred Capital Revenue	3,002,516	2,955,837	2,859,351
<b>Total Revenue</b>	<b>84,351,519</b>	<b>85,003,215</b>	<b>78,157,959</b>
<b>Expenses (Note 18)</b>			
Instruction	62,869,316	61,638,549	54,962,964
District Administration	4,774,110	4,658,536	4,455,409
Operations and Maintenance	13,130,755	13,368,074	12,633,002
Transportation and Housing	3,474,128	3,225,580	2,931,420
<b>Total Expense</b>	<b>84,248,309</b>	<b>82,890,739</b>	<b>74,982,795</b>
<b>Surplus (Deficit) for the year</b>	<b>103,210</b>	<b>2,112,476</b>	<b>3,175,164</b>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<b>25,924,514</b>	22,749,350
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<b>28,036,990</b>	<b>25,924,514</b>

# School District No. 8 (Kootenay Lake)

Statement 3

## Statement of Remeasurement Gains and Losses

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Accumulated Remeasurement Gains (Losses) at beginning of year</b>	<b>62,108</b>	-
<b>Unrealized Gains (Losses) attributable to:</b>		
Portfolio Investments	29,763	62,108
<b>Net Remeasurement Gains (Losses) for the year</b>	<b>29,763</b>	<b>62,108</b>
<b>Accumulated Remeasurement Gains (Losses) at end of year</b>	<b>91,871</b>	<b>62,108</b>

# School District No. 8 (Kootenay Lake)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
<b>Surplus (Deficit) for the year</b>	103,210	2,112,476	3,175,164
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(5,614,362)	(4,270,763)	(4,872,354)
Amortization of Tangible Capital Assets	4,008,306	3,944,816	3,864,779
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,606,056)</u>	<u>(325,947)</u>	<u>(1,007,575)</u>
Acquisition of Prepaid Expenses		(748,089)	(684,455)
Use of Prepaid Expenses		678,764	618,186
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>(69,325)</u>	<u>(66,269)</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(1,502,846)</u>	1,717,204	2,101,320
<b>Net Remeasurement Gains (Losses)</b>		<u>29,763</u>	62,108
<b>(Increase) Decrease in Net Debt</b>		1,746,967	2,163,428
<b>Net Debt, beginning of year</b>		(47,003,566)	(49,166,994)
<b>Net Debt, end of year</b>		<u>(45,256,599)</u>	<u>(47,003,566)</u>



**School District No. 8 (Kootenay Lake)**

Statement 5

Statement of Cash Flows  
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	2,112,476	3,175,164
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(378,854)	(183,547)
Prepaid Expenses	(69,325)	(66,269)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	289,917	1,028,368
Unearned Revenue	(395,023)	(28,700)
Deferred Revenue	(8,762)	44,648
Employee Future Benefits	138,814	151,987
Amortization of Tangible Capital Assets	3,944,816	3,864,779
Amortization of Deferred Capital Revenue	(2,955,837)	(2,859,351)
<b>Total Operating Transactions</b>	<u>2,678,222</u>	<u>5,127,079</u>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(4,270,763)	(4,872,354)
<b>Total Capital Transactions</b>	<u>(4,270,763)</u>	<u>(4,872,354)</u>
<b>Financing Transactions</b>		
Capital Revenue Received	3,506,195	4,196,391
<b>Total Financing Transactions</b>	<u>3,506,195</u>	<u>4,196,391</u>
<b>Investing Transactions</b>		
Disposal of Portfolio Investments	87,842	44,801
<b>Total Investing Transactions</b>	<u>87,842</u>	<u>44,801</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>2,001,496</u>	<u>4,495,917</u>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>15,945,527</u>	<u>11,449,610</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>17,947,023</u>	<u>15,945,527</u>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	<u>17,947,023</u>	<u>15,945,527</u>
	<u>17,947,023</u>	<u>15,945,527</u>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 1      AUTHORITY AND PURPOSE**

The School District No. 8 (Kootenay Lake) (the “**School District**”), established on December 2, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 8 (Kootenay Lake)", and operates as "School District No. 8 (Kootenay Lake)." 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.8 (Kootenay Lake) 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 certain government transfers as set out in Notes 2(f) 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(f) 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 tangible 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; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Portfolio Investments

The School District has investments in equity instruments and mutual funds with no maturity date and bonds with a maturity date of greater than 3 months at the time of acquisition. Bonds not quoted in an active market are measured at cost or amortized cost. Portfolio investments in equity instruments that are quoted in an active market are measured at fair value and the associated transaction costs are expensed upon recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are disposed. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

f) Deferred Revenue and Deferred Capital Revenue *(Continued)*

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.

g) Employee Future Benefits

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

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 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.

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

h) Asset Retirement Obligation

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

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

A liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District was initially recognized using the modified retroactive method. The liability is

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

h) Asset Retirement Obligation *(Continued)*

measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs are capitalized into the carrying amount of tangible capital assets and are amortized on the same basis as the related tangible capital asset (see note 2(i)). The liability is reviewed annually and adjusted prospectively to reflect current market conditions in estimated costs.

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 tangible 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

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

j) Prepaid Expenses

Prepaid software licenses, membership fees, insurance and annual utilities costs are included as prepaid expenses and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 14 – Interfund Transfers and Note 20 – Internally Restricted Surplus).

l) Revenue Recognition

Revenue is recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenue, 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, in deferred capital revenue, at fair market value and amortized to revenue 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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

1) Revenue Recognition *(Continued)*

Revenue from transactions with performance obligations, such as rental, leases and other revenue, is recognized when the performance obligation is satisfied through the provision of agreed goods or services. Revenue from transactions with no performance obligations is recognized when the School District has the authority to claim or retain an inflow of economic resources and 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.

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

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

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

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, portfolio investments, and accounts payable and accrued liabilities.

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

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

All financial assets 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.

o) Measurement Uncertainty

Preparation of financial statements requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, rates for tangible capital asset and deferred capital revenue amortization and estimated employee future benefits. Actual results could differ from those estimates.



**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 3 CASH AND CASH EQUIVALENTS**

Included in cash and cash equivalents are funds in the amount of \$1,066,512 (2023 - \$1,024,293), which are restricted and paid out to teachers who contribute to and take part in the District's self-funded summer saving plan.

**NOTE 4 ACCOUNTS RECEIVABLE – OTHER**

	<b>2024</b>	<b>2023</b>
Goods and Services Tax recoverable	\$ 317,387	\$ 153,526
Due from Other School Districts	312,710	285,760
Other	332,405	507,980
<b>Total Accounts Receivable – Other</b>	<b>\$ 962,502</b>	<b>\$ 947,266</b>

**NOTE 5 PORTFOLIO INVESTMENTS**

Financial instruments which are recorded at fair value on the statement of financial position, are classified into one of three hierarchy levels. Each level is based upon the significance of the inputs used to measure the fair value. The hierarchy levels are as follows:

- Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments

	<b>2024</b>	<b>2023</b>
<b>Investments in fair value category – Level 1</b>		
Cash	\$ 30,846	\$ 7,803
Canadian corporate bonds	48,034	48,091
Canadian equity instruments	27,252	28,515
Canadian mutual funds	269,864	349,666
<b>Total Portfolio Investments</b>	<b>\$ 375,996</b>	<b>\$ 434,075</b>

The fair value of portfolio investments exceeded its cost amount, as at June 30, 2024, by \$91,871 (2023 - \$62,108), which is presented in the statement of remeasurement gains and losses.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 6      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<b>2024</b>	<b>2023</b>
Trade	\$ 2,059,847	\$ 1,854,345
Salaries and benefits	3,063,663	3,057,971
Accrued vacation pay	584,850	541,986
Other – summer teachers’ savings plan	1,066,512	1,024,293
<b>Total Accounts Payable and Accrued Liabilities - Other</b>	<b>\$ 6,774,872</b>	<b>\$ 6,478,595</b>

**NOTE 7      UNEARNED REVENUE**

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 937,494	\$ 966,194
Tuition fees collected	542,471	937,494
Tuition fees recognized in revenue	(937,494)	(996,194)
<b>Total Unearned Revenue</b>	<b>\$ 542,471</b>	<b>\$ 937,494</b>

**NOTE 8      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.

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 2,798,945	\$ 2,754,297
Provincial grants received	13,440,938	11,107,040
Other revenue received	2,142,160	1,762,662
Investment income	3,987	(2,274)
Revenue recognized	(15,503,827)	(12,709,801)
Revenue recovered	(92,020)	(112,979)
<b>Total Deferred Revenue</b>	<b>\$ 2,790,183</b>	<b>\$ 2,798,945</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 9 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.

	<b>2024</b>	<b>2023</b>
<b><u>Deferred capital revenue subject to amortization</u></b>		
Balance, beginning of year	\$ 49,842,247	\$ 48,321,402
Transfers from deferred capital revenue – unspent portion	3,471,588	4,380,196
Amortization of deferred capital revenue	(2,955,837)	(2,859,351)
<b>Balance, end of year</b>	<b>\$ 50,357,998</b>	<b>\$ 49,842,247</b>
<b><u>Deferred capital revenue – unspent portion</u></b>		
Balance, beginning of year	\$ 763,614	\$ 947,419
Provincial grants – Ministry of Education and Child Care	3,464,020	4,148,072
Provincial grants - Other	42,175	48,319
Transfer to deferred capital revenue	(3,471,588)	(4,380,196)
<b>Balance, end of year</b>	<b>\$ 798,221</b>	<b>\$ 763,614</b>
<b>Total Deferred Capital Revenue</b>	<b>\$ 51,156,219</b>	<b>\$ 50,605,861</b>

**NOTE 10 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.

	<b>2024</b>	<b>2023</b>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$ 1,407,217	\$ 1,479,881
Service Cost	126,832	128,958
Interest Cost	57,774	48,349
Benefit Payments	(53,890)	(103,057)
Actuarial (Gain) Loss	(147,101)	(146,914)
Accrued Benefit Obligation	<b>\$ 1,390,832</b>	<b>\$ 1,407,217</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 10**      **EMPLOYEE FUTURE BENEFITS** *(Continued)*

	<b>2024</b>	<b>2023</b>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Liability – March 31	\$ 1,390,832	\$ 1,407,217
Benefits expense after measurement date	46,586	46,152
Unamortized net actuarial (gain) loss	341,907	187,142
<b>Accrued Benefit Liability – June 30</b>	<b>\$ 1,779,325</b>	<b>\$ 1,640,511</b>
 <b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$ 1,640,511	\$ 1,488,524
Net expense for fiscal year	192,703	209,241
Employer contributions	(53,889)	(57,254)
Accrued Benefit Liability – June 30	<b>\$ 1,779,325</b>	<b>\$ 1,640,511</b>
 <b>Components of Net Benefit Expense</b>		
Service cost	\$ 126,433	\$ 128,426
Interest cost	58,607	50,705
Amortization of net actuarial (gain) loss	7,663	30,110
Net benefit expense	<b>\$ 192,703</b>	<b>\$ 209,241</b>

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

	<b>2024</b>	<b>2023</b>
Discount rate – April 1	4.00%	3.25%
Discount rate – March 31	4.25%	4.00%
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	9.2	9.2

**NOTE 11**      **TANGIBLE CAPITAL ASSETS**

<b>Net Book Value:</b>	<b>2024</b>	<b>2023</b>
Sites	\$ 8,958,823	\$ 8,958,823
Buildings	60,045,701	59,608,991
Vehicles	2,412,330	2,728,753
Furniture and Equipment	1,151,020	829,691
Computer Hardware	465,728	581,397
<b>Total</b>	<b>\$ 73,033,602</b>	<b>\$ 72,707,655</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)**

**June 30, 2024**

	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Cost</b>
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	146,702,369	3,437,751	-	150,140,120
Vehicles	5,111,164	176,231	(545,473)	4,741,922
Furniture and equipment	1,393,569	479,249	(107,994)	1,764,824
Computer hardware	1,679,520	177,532	(604,549)	1,252,503
<b>Total</b>	<b>\$ 163,845,445</b>	<b>\$ 4,270,763</b>	<b>\$ (1,258,016)</b>	<b>\$ 166,858,192</b>

	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Accumulated Amortization</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	87,093,378	3,001,041	-	90,094,419
Vehicles	2,382,411	492,654	(545,473)	2,329,592
Furniture and equipment	563,878	157,920	(107,994)	613,804
Computer hardware	1,098,123	293,201	(604,549)	786,775
<b>Total</b>	<b>\$ 91,137,790</b>	<b>\$ 3,944,816</b>	<b>\$ (1,258,016)</b>	<b>\$ 93,824,590</b>

**June 30, 2023**

	<b>Opening Cost</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Cost</b>
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	143,581,294	3,121,075	-	146,702,369
Vehicles	4,229,708	1,347,270	(465,814)	5,111,164
Furniture and equipment	1,226,856	261,047	(94,334)	1,393,569
Computer hardware	1,536,558	142,962	-	1,679,520
<b>Total</b>	<b>\$ 159,533,239</b>	<b>\$ 4,872,354</b>	<b>\$ (560,148)</b>	<b>\$ 163,845,445</b>

	<b>Opening Accumulated Amortization</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Accumulated Amortization</b>
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	84,148,271	2,945,107	-	87,093,378
Vehicles	2,381,181	467,044	(465,814)	2,382,411
Furniture and equipment	527,191	131,021	( 94,334)	563,878
Computer hardware	776,516	321,607	-	1,098,123
<b>Total</b>	<b>\$ 87,833,159</b>	<b>\$ 3,864,779</b>	<b>\$ (560,148)</b>	<b>\$ 91,137,790</b>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**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, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3.761 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$5.473 million for employer contributions to the plans for the year ended June 30, 2024 (2023: \$4.952 million).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024.

**NOTE 13      INTERFUND TRANSFERS**

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

- Tangible capital assets purchased from operating funds - \$615,288 (2023 - \$389,373)
- Tangible capital assets purchased from special purpose funds - \$183,887 (2023 - \$102,785)

**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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 15      CONTRACTUAL OBLIGATIONS**

The School District has multiple-year contracts for the delivery of services and the construction of tangible capital assets. 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.

	<u>2025</u>	<u>2026</u>	<u>2027</u>
Computer Hardware	\$ 294,855	\$ 24,938	\$ -
Furniture & Equipment	157,303	-	-
Vehicle Leases	39,549	37,675	17,054
	<u>\$ 491,707</u>	<u>\$ 62,613</u>	<u>\$ 17,054</u>

**NOTE 16      CONTINGENT LIABILITIES**

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the British Columbia Schools Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management’s opinion that the settlement of such claims would not have a material effect on the financial position of the Schools District. The resulting loss on the School District, if any, will be recorded in the period in which it is determinable.

**NOTE 17      BUDGET FIGURES**

Budget figures included in the financial statements are the School District’s amended annual budget adopted by the Board of Education on February 13, 2024, whereas the original budget was approved by the Board on May 9, 2023. Significant changes between the original and amended budget are as follows:

	<u>Annual Budget</u>	<u>Change</u>	<u>Amended Annual Budget</u>
Revenue			
Provincial Grants			
Ministry of Education and Child Care	\$ 73,625,661	\$ 3,677,839	\$ 77,303,500
Other	385,676	15,009	400,685
Tuition	1,654,150	(455,700)	1,198,450
Other Revenue	1,810,616	37,752	1,848,368
Rentals and Leases	64,000	26,000	90,000
Investment Income	116,000	392,000	508,000
Amortization of Deferred Capital Revenue	2,988,080	14,436	3,002,516
Total Revenue	<u>80,644,183</u>	<u>3,707,336</u>	<u>84,351,519</u>

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

**NOTE 17 BUDGET FIGURES (Continued)**

Expenses			
Instruction	60,638,228	2,231,088	62,869,316
District Administration	4,316,337	457,773	4,774,110
Operations and Maintenance	12,981,697	149,058	13,130,755
Transportation and Housing	3,370,141	103,987	3,474,128
Total Expenses	81,306,403	2,941,906	84,248,309
Budgeted Surplus (Deficit) for the year	(662,220)	765,430	103,210

**NOTE 18 EXPENSE BY OBJECT**

The following are total expenses from operating, special and capital funds:

	<b>2024</b>	<b>2023</b>
Salaries and benefits	\$ 66,886,297	\$ 59,669,933
Services and supplies	12,059,626	11,448,083
Amortization of tangible capital assets	3,944,816	3,864,779
<b>Total Expenses by Object</b>	<b>\$ 82,890,739</b>	<b>\$ 74,982,795</b>

**NOTE 19 ACCUMULATED SURPLUS**

The operating fund accounts for the School District’s operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of the budgeted revenue plus any surplus in the operating fund carried forward from the previous year.

	<b>2024</b>	<b>2023</b>
<b>Operating Fund Accumulated Surplus</b>		
Internally Restricted/Appropriated by the Board:		
Due to Nature of Constraints on the Fund	\$ 110,769	\$ 149,173
For Unanticipated Unusual Expenses	350,000	100,000
For Operations Spanning Multiple School Years	3,661,635	2,434,633
<b>Total Internally Restricted Operating Surplus</b>	<b>4,122,404</b>	<b>2,683,806</b>
Unrestricted Operating Surplus	3,331,850	2,475,897
<b>Total Operating Fund Accumulated Surplus</b>	<b>7,454,254</b>	<b>5,159,703</b>
<b>Capital Fund Accumulated Surplus</b>		
Internally Restricted/Appropriated by the Board for:		
Facilities equipment and vehicles	147,668	139,939
<b>Total Internally Restricted Capital Surplus</b>	<b>147,668</b>	<b>139,939</b>
Unrestricted Capital Surplus	20,435,068	20,624,872
<b>Total Capital Fund Accumulated Surplus</b>	<b>20,582,736</b>	<b>20,764,811</b>



**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 19**      **ACCUMULATED SURPLUS** *(Continued)*

<b>Total Accumulated Surplus from Operations</b>	<b>28,036,990</b>	<b>25,924,514</b>
<b>Accumulated Remeasurement Gains</b>	<b>91,871</b>	<b>62,108</b>
<b>Accumulated Surplus</b>	<b>\$ 28,128,861</b>	<b>\$ 25,986,622</b>

**NOTE 20**      **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 21**      **RISK MANAGEMENT**

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

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

a) Credit risk:

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

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

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

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.

**SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024**

---

**NOTE 21**      **RISK MANAGEMENT** *(Continued)*

b) Market risk *(Continued)*:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in term deposits that have a maturity date of no more than 3 years, and mutual funds.

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 2021 related to credit, market, or liquidity risks.

# School District No. 8 (Kootenay Lake)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	5,159,703		20,764,811	<b>25,924,514</b>	22,749,350
<b>Changes for the year</b>					
Surplus (Deficit) for the year	2,909,839	183,887	(981,250)	<b>2,112,476</b>	3,175,164
Interfund Transfers					
Tangible Capital Assets Purchased	(615,288)	(183,887)	799,175	-	
<b>Net Changes for the year</b>	<b>2,294,551</b>	-	<b>(182,075)</b>	<b>2,112,476</b>	<b>3,175,164</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>7,454,254</b>	-	<b>20,582,736</b>	<b>28,036,990</b>	25,924,514
<b>Accumulated Remeasurement Gains (Losses) - Statement 3</b>		91,871		<b>91,871</b>	62,108
	<b>7,454,254</b>	<b>91,871</b>	<b>20,582,736</b>	<b>28,128,861</b>	25,986,622

# School District No. 8 (Kootenay Lake)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	63,567,090	<b>63,772,531</b>	59,588,322
Other	296,176	<b>307,036</b>	291,137
Tuition	1,198,450	<b>1,161,627</b>	1,721,799
Other Revenue	551,368	<b>643,903</b>	592,451
Rentals and Leases	90,000	<b>121,783</b>	112,997
Investment Income	483,000	<b>528,942</b>	274,554
<b>Total Revenue</b>	<u>66,186,084</u>	<u><b>66,535,822</b></u>	<u>62,581,260</u>
<b>Expenses</b>			
Instruction	48,019,734	<b>46,666,137</b>	42,904,269
District Administration	4,774,110	<b>4,609,060</b>	4,373,441
Operations and Maintenance	8,942,809	<b>9,149,903</b>	8,326,630
Transportation and Housing	3,449,431	<b>3,200,883</b>	2,906,660
<b>Total Expense</b>	<u>65,186,084</u>	<u><b>63,625,983</b></u>	<u>58,511,000</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>1,000,000</u>	<u><b>2,909,839</b></u>	<u>4,070,260</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	<u>(1,000,000)</u>	<u><b>(615,288)</b></u>	<u>(389,373)</u>
<b>Total Net Transfers</b>	<u>(1,000,000)</u>	<u><b>(615,288)</b></u>	<u>(389,373)</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>2,294,551</b></u>	<u>3,680,887</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<u><b>5,159,703</b></u>	<u>1,478,816</u>
<b>Operating Surplus (Deficit), end of year</b>		<u><u><b>7,454,254</b></u></u>	<u><u>5,159,703</u></u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<u><b>4,122,404</b></u>	<u>2,683,806</u>
Unrestricted		<u><b>3,331,850</b></u>	<u>2,475,897</u>
<b>Total Operating Surplus (Deficit), end of year</b>		<u><u><b>7,454,254</b></u></u>	<u><u>5,159,703</u></u>

# School District No. 8 (Kootenay Lake)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	61,835,495	<b>62,074,291</b>	56,709,254
ISC/LEA Recovery	(87,632)	<b>(135,431)</b>	(78,012)
Other Ministry of Education and Child Care Grants			
Pay Equity	300,996	<b>300,996</b>	300,996
Funding for Graduated Adults	14,147	<b>27,872</b>	16,348
Student Transportation Fund	419,602	<b>419,602</b>	419,602
Support Staff Benefits Grant	-	-	725
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Labour Settlement Funding	1,018,885	<b>1,018,885</b>	2,168,022
NGN Self-Provisioned Site Grant	52,410	<b>53,129</b>	43,200
Equity Scan Grant	5,000	<b>5,000</b>	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>63,567,090</b>	<b>63,772,531</b>	<b>59,588,322</b>
<b>Provincial Grants - Other</b>	<b>296,176</b>	<b>307,036</b>	<b>291,137</b>
<b>Tuition</b>			
International and Out of Province Students	1,158,450	<b>1,103,127</b>	1,692,799
Distance Education/Correspondence Course Fees	40,000	<b>58,500</b>	29,000
<b>Total Tuition</b>	<b>1,198,450</b>	<b>1,161,627</b>	<b>1,721,799</b>
<b>Other Revenues</b>			
Other School District/Education Authorities	367,018	<b>392,425</b>	344,676
Funding from First Nations	87,632	<b>135,431</b>	78,012
Miscellaneous			
Private School Bussing	67,348	<b>50,391</b>	62,716
Cultural Grants	10,370		10,370
Miscellaneous	15,000	<b>47,378</b>	2,892
After School Program Fees	4,000	<b>18,278</b>	17,550
Porceeds on Disposal of Vehicle			76,235
<b>Total Other Revenue</b>	<b>551,368</b>	<b>643,903</b>	<b>592,451</b>
<b>Rentals and Leases</b>	<b>90,000</b>	<b>121,783</b>	<b>112,997</b>
<b>Investment Income</b>	<b>483,000</b>	<b>528,942</b>	<b>274,554</b>
<b>Total Operating Revenue</b>	<b>66,186,084</b>	<b>66,535,822</b>	<b>62,581,260</b>

# School District No. 8 (Kootenay Lake)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget (Note 17)	2024 Actual	2023 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	22,759,615	22,490,810	20,597,715
Principals and Vice Principals	4,420,655	4,429,781	4,079,725
Educational Assistants	3,614,535	3,410,656	2,998,257
Support Staff	7,440,581	7,487,358	6,812,096
Other Professionals	2,602,102	2,599,474	2,406,001
Substitutes	3,371,661	3,066,477	2,808,524
<b>Total Salaries</b>	44,209,149	43,484,556	39,702,318
<b>Employee Benefits</b>	11,255,197	11,196,496	10,076,100
<b>Total Salaries and Benefits</b>	55,464,346	54,681,052	49,778,418
<b>Services and Supplies</b>			
Services	2,552,661	2,333,444	2,425,920
Student Transportation	340,309	339,750	300,049
Professional Development and Travel	932,742	773,344	840,609
Rentals and Leases	79,891	87,590	36,629
Dues and Fees	118,682	90,098	112,113
Insurance	177,539	158,069	171,324
Supplies	3,745,465	3,400,858	3,165,357
Utilities	1,774,449	1,761,778	1,680,581
<b>Total Services and Supplies</b>	9,721,738	8,944,931	8,732,582
<b>Total Operating Expense</b>	65,186,084	63,625,983	58,511,000

# School District No. 8 (Kootenay Lake)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	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	19,920,307					2,036,979	21,957,286
1.03 Career Programs							-
1.07 Library Services	111,626			87,386		161	199,173
1.08 Counselling	104,013						104,013
1.10 Special Education	1,483,602		3,283,687	63,921	176,875	301,935	5,310,020
1.30 English Language Learning	90,362						90,362
1.31 Indigenous Education	707,555	136,271	126,969			8,130	978,925
1.41 School Administration		3,981,556		1,244,959		133,463	5,359,978
1.62 International and Out of Province Students	73,345	192,416		81,177			346,938
1.64 Other							-
<b>Total Function 1</b>	<b>22,490,810</b>	<b>4,310,243</b>	<b>3,410,656</b>	<b>1,477,443</b>	<b>176,875</b>	<b>2,480,668</b>	<b>34,346,695</b>
<b>4 District Administration</b>							
4.11 Educational Administration		119,538			643,356		762,894
4.40 School District Governance					188,293		188,293
4.41 Business Administration				337,420	1,141,389	2,203	1,481,012
<b>Total Function 4</b>	<b>-</b>	<b>119,538</b>	<b>-</b>	<b>337,420</b>	<b>1,973,038</b>	<b>2,203</b>	<b>2,432,199</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				49,644	375,408		425,052
5.50 Maintenance Operations				3,612,807		337,761	3,950,568
5.52 Maintenance of Grounds				190,749		65,098	255,847
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,853,200</b>	<b>375,408</b>	<b>402,859</b>	<b>4,631,467</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				49,404	74,153	1,494	125,051
7.70 Student Transportation				1,769,891		179,253	1,949,144
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,819,295</b>	<b>74,153</b>	<b>180,747</b>	<b>2,074,195</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>22,490,810</b>	<b>4,429,781</b>	<b>3,410,656</b>	<b>7,487,358</b>	<b>2,599,474</b>	<b>3,066,477</b>	<b>43,484,556</b>

# School District No. 8 (Kootenay Lake)

## Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget (Note 17)	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	21,957,286	5,620,933	27,578,219	2,037,456	29,615,675	30,884,852	27,235,703
1.03 Career Programs	-	-	-	1,205	1,205	2,000	2,181
1.07 Library Services	199,173	58,406	257,579	47,518	305,097	289,159	196,225
1.08 Counselling	104,013	34,956	138,969	(328)	138,641	148,181	251,074
1.10 Special Education	5,310,020	1,552,247	6,862,267	286,006	7,148,273	7,300,457	6,337,268
1.30 English Language Learning	90,362	25,615	115,977	-	115,977	-	-
1.31 Indigenous Education	978,925	259,148	1,238,073	215,600	1,453,673	1,568,284	1,367,628
1.41 School Administration	5,359,978	1,260,689	6,620,667	200,441	6,821,108	6,806,260	6,157,924
1.62 International and Out of Province Students	346,938	75,081	422,019	644,469	1,066,488	1,020,541	1,356,206
1.64 Other	-	-	-	-	-	-	60
<b>Total Function 1</b>	<b>34,346,695</b>	<b>8,887,075</b>	<b>43,233,770</b>	<b>3,432,367</b>	<b>46,666,137</b>	<b>48,019,734</b>	<b>42,904,269</b>
<b>4 District Administration</b>							
4.11 Educational Administration	762,894	149,305	912,199	281,462	1,193,661	1,372,518	1,086,854
4.40 School District Governance	188,293	10,677	198,970	238,627	437,597	488,319	482,133
4.41 Business Administration	1,481,012	351,634	1,832,646	1,145,156	2,977,802	2,913,273	2,804,454
<b>Total Function 4</b>	<b>2,432,199</b>	<b>511,616</b>	<b>2,943,815</b>	<b>1,665,245</b>	<b>4,609,060</b>	<b>4,774,110</b>	<b>4,373,441</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	425,052	93,138	518,190	312,033	830,223	770,573	800,889
5.50 Maintenance Operations	3,950,568	1,076,854	5,027,422	878,122	5,905,544	5,785,290	5,292,856
5.52 Maintenance of Grounds	255,847	71,751	327,598	120,609	448,207	428,685	396,757
5.56 Utilities	-	-	-	1,965,929	1,965,929	1,958,261	1,836,128
<b>Total Function 5</b>	<b>4,631,467</b>	<b>1,241,743</b>	<b>5,873,210</b>	<b>3,276,693</b>	<b>9,149,903</b>	<b>8,942,809</b>	<b>8,326,630</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	125,051	33,494	158,545	33,694	192,239	245,269	89,839
7.70 Student Transportation	1,949,144	522,568	2,471,712	536,932	3,008,644	3,204,162	2,816,821
<b>Total Function 7</b>	<b>2,074,195</b>	<b>556,062</b>	<b>2,630,257</b>	<b>570,626</b>	<b>3,200,883</b>	<b>3,449,431</b>	<b>2,906,660</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>43,484,556</b>	<b>11,196,496</b>	<b>54,681,052</b>	<b>8,944,931</b>	<b>63,625,983</b>	<b>65,186,084</b>	<b>58,511,000</b>



# School District No. 8 (Kootenay Lake)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget (Note 17) \$	2024 Actual \$	2023 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	13,736,410	<b>13,284,431</b>	10,898,042
Other	104,509	<b>84,302</b>	42,366
Other Revenue	1,297,000	<b>2,116,850</b>	1,771,667
Investment Income	16,000	<b>18,244</b>	(2,274)
<b>Total Revenue</b>	<u>15,153,919</u>	<u><b>15,503,827</b></u>	<u>12,709,801</u>
<b>Expenses</b>			
Instruction	14,849,582	<b>14,972,412</b>	12,058,695
District Administration		<b>49,476</b>	81,968
Operations and Maintenance	179,640	<b>273,355</b>	441,593
Transportation and Housing	24,697	<b>24,697</b>	24,760
<b>Total Expense</b>	<u>15,053,919</u>	<u><b>15,319,940</b></u>	<u>12,607,016</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>100,000</u>	<u><b>183,887</b></u>	<u>102,785</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(100,000)	<b>(183,887)</b>	(102,785)
<b>Total Net Transfers</b>	<u>(100,000)</u>	<u><b>(183,887)</b></u>	<u>(102,785)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	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>			696,218	1,434,416	70,549	4,114	26,808	42,624	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	279,640	233,351			160,000	39,200	129,101	733,454	226,647
Provincial Grants - Other				2,063,387					
Other				18,244					
Investment Income			(3,727)						
	279,640	233,351	(3,727)	2,081,631	160,000	39,200	129,101	733,454	226,647
<b>Less:</b> Allocated to Revenue	279,640	233,351	32,162	2,088,976	174,196	43,314	115,909	740,104	226,647
Recovered							40,000		
<b>Deferred Revenue, end of year</b>	-	-	<b>660,329</b>	<b>1,427,071</b>	<b>56,353</b>	-	-	<b>35,974</b>	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	279,640	233,351			174,196	43,314	115,909	740,104	226,647
Provincial Grants - Other									
Other Revenue			32,162	2,070,732					
Investment Income				18,244					
	279,640	233,351	32,162	2,088,976	174,196	43,314	115,909	740,104	226,647
<b>Expenses</b>									
Salaries									
Teachers							14,044	38,320	
Principals and Vice Principals									
Educational Assistants		175,532				21,040	25,930	434,491	
Support Staff									167,207
Other Professionals							14,514		
Substitutes						7,068	2,025		
	-	175,532	-	-	-	28,108	56,513	472,811	167,207
Employee Benefits		57,819				7,350	18,256	153,794	45,732
Services and Supplies	95,753		32,162	2,088,976	174,196	7,856	41,140	113,499	13,708
	95,753	233,351	32,162	2,088,976	174,196	43,314	115,909	740,104	226,647
<b>Net Revenue (Expense) before Interfund Transfers</b>	183,887	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(183,887)								
	(183,887)	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	52,020	-	-	9,966	8,472	108,594	244,058	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	10,254,201	177,984	24,697	55,000		55,400	79,000	100,000	19,000
Provincial Grants - Other									
Other									
Investment Income									
	10,254,201	177,984	24,697	55,000	-	55,400	79,000	100,000	19,000
<b>Less:</b> Allocated to Revenue									
Recovered	10,254,201	159,723	24,697	55,000	1,663	47,938	102,619	140,154	10,571
		52,020							
<b>Deferred Revenue, end of year</b>	<b>-</b>	<b>18,261</b>	<b>-</b>	<b>-</b>	<b>8,303</b>	<b>15,934</b>	<b>84,975</b>	<b>203,904</b>	<b>8,429</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	10,254,201	159,723	24,697	55,000	1,663	47,938	102,619	140,154	10,571
Provincial Grants - Other									
Other Revenue									
Investment Income									
	10,254,201	159,723	24,697	55,000	1,663	47,938	102,619	140,154	10,571
<b>Expenses</b>									
Salaries									
Teachers	8,269,592			44,605					
Principals and Vice Principals							64,467		
Educational Assistants						35,667		1,184	
Support Staff									
Other Professionals							14,935		
Substitutes		134,535			1,487				
	8,269,592	134,535	-	44,605	1,487	35,667	79,402	1,184	-
Employee Benefits	1,984,609	25,188		10,395	176	11,841	17,535	436	
Services and Supplies			24,697			430	5,682	138,534	10,571
	10,254,201	159,723	24,697	55,000	1,663	47,938	102,619	140,154	10,571
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2024

	ECL (Early Care & Learning)	Feeding Futures Fund	After School Sports and Arts Grant	Health Promoting Schools	Donations	Work Experience Enhancement Initiative	Health Care Work Experiental Learning	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	62,134	-	38,972	-	-	2,798,945
<b>Add:</b> Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	175,000	644,263				50,000	5,000	13,440,938
Provincial Grants - Other			20,500	31,516				52,016
Other					16,227			2,079,614
Investment Income								14,517
	175,000	644,263	20,500	31,516	16,227	50,000	5,000	15,587,085
<b>Less:</b> Allocated to Revenue	175,000	499,704	52,786	31,516	13,956	-	-	15,503,827
Recovered								92,020
<b>Deferred Revenue, end of year</b>	-	<b>144,559</b>	<b>29,848</b>	-	<b>41,243</b>	<b>50,000</b>	<b>5,000</b>	<b>2,790,183</b>
<b>Revenues</b>								
Provincial Grants - Ministry of Education and Child Care	175,000	499,704						13,284,431
Provincial Grants - Other			52,786	31,516				84,302
Other Revenue					13,956			2,116,850
Investment Income								18,244
	175,000	499,704	52,786	31,516	13,956	-	-	15,503,827
<b>Expenses</b>								
Salaries								
Teachers				25,659				8,392,220
Principals and Vice Principals	142,345							206,812
Educational Assistants		89,225						783,069
Support Staff								167,207
Other Professionals		65,623						95,072
Substitutes								145,115
	142,345	154,848	-	25,659	-	-	-	9,789,495
Employee Benefits	32,655	44,107		5,857				2,415,750
Services and Supplies		300,749	52,786		13,956			3,114,695
	175,000	499,704	52,786	31,516	13,956	-	-	15,319,940
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	183,887
<b>Interfund Transfers</b>								
Tangible Capital Assets Purchased								(183,887)
	-	-	-	-	-	-	-	(183,887)
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-

# School District No. 8 (Kootenay Lake)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget (Note 17)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	9,000		7,729	7,729	7,547
Amortization of Deferred Capital Revenue	3,002,516	2,955,837		2,955,837	2,859,351
<b>Total Revenue</b>	<u>3,011,516</u>	<u>2,955,837</u>	<u>7,729</u>	<u>2,963,566</u>	<u>2,866,898</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,008,306	3,944,816		3,944,816	3,864,779
<b>Total Expense</b>	<u>4,008,306</u>	<u>3,944,816</u>	<u>-</u>	<u>3,944,816</u>	<u>3,864,779</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(996,790)</u>	<u>(988,979)</u>	<u>7,729</u>	<u>(981,250)</u>	<u>(997,881)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,100,000	799,175		799,175	492,158
<b>Total Net Transfers</b>	<u>1,100,000</u>	<u>799,175</u>	<u>-</u>	<u>799,175</u>	<u>492,158</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>103,210</u>	<u>(189,804)</u>	<u>7,729</u>	<u>(182,075)</u>	<u>(505,723)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>20,624,872</u>	<u>139,939</u>	<u>20,764,811</u>	<u>21,270,534</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>20,435,068</u>	<u>147,668</u>	<u>20,582,736</u>	<u>20,764,811</u>

# School District No. 8 (Kootenay Lake)

Tangible Capital Assets  
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	8,958,823	146,702,369	1,393,569	5,111,164	-	1,679,520	<b>163,845,445</b>
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,246,296	217,724				<b>3,464,020</b>
Deferred Capital Revenue - Other		7,568					<b>7,568</b>
Operating Fund			261,525	176,231		177,532	<b>615,288</b>
Special Purpose Funds		183,887					<b>183,887</b>
	-	3,437,751	479,249	176,231	-	177,532	<b>4,270,763</b>
Decrease:							
Deemed Disposals			107,994	545,473		604,549	<b>1,258,016</b>
	-	-	107,994	545,473	-	604,549	<b>1,258,016</b>
<b>Cost, end of year</b>	8,958,823	150,140,120	1,764,824	4,741,922	-	1,252,503	<b>166,858,192</b>
<b>Work in Progress, end of year</b>							<b>-</b>
<b>Cost and Work in Progress, end of year</b>	8,958,823	150,140,120	1,764,824	4,741,922	-	1,252,503	<b>166,858,192</b>
<b>Accumulated Amortization, beginning of year</b>		87,093,378	563,878	2,382,411		1,098,123	<b>91,137,790</b>
<b>Changes for the Year</b>							
Increase: Amortization for the Year		3,001,041	157,920	492,654		293,201	<b>3,944,816</b>
Decrease:							
Deemed Disposals			107,994	545,473		604,549	<b>1,258,016</b>
		-	107,994	545,473	-	604,549	<b>1,258,016</b>
<b>Accumulated Amortization, end of year</b>		90,094,419	613,804	2,329,592	-	786,775	<b>93,824,590</b>
<b>Tangible Capital Assets - Net</b>	<b>8,958,823</b>	<b>60,045,701</b>	<b>1,151,020</b>	<b>2,412,330</b>	<b>-</b>	<b>465,728</b>	<b>73,033,602</b>

# School District No. 8 (Kootenay Lake)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	47,721,951	1,882,034	238,262	49,842,247
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,464,020	7,568		3,471,588
	3,464,020	7,568	-	3,471,588
Decrease:				
Amortization of Deferred Capital Revenue	2,849,500	96,993	9,344	2,955,837
	2,849,500	96,993	9,344	2,955,837
<b>Net Changes for the Year</b>	614,520	(89,425)	(9,344)	515,751
<b>Deferred Capital Revenue, end of year</b>	48,336,471	1,792,609	228,918	50,357,998
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	48,336,471	1,792,609	228,918	50,357,998

# School District No. 8 (Kootenay Lake)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	763,614	-	-	-	<b>763,614</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,464,020					<b>3,464,020</b>
Investment Income		42,175				<b>42,175</b>
	<u>3,464,020</u>	<u>42,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>3,506,195</u></b>
Decrease:						
Transferred to DCR - Capital Additions	3,464,020	7,568				<b>3,471,588</b>
	<u>3,464,020</u>	<u>7,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>3,471,588</u></b>
<b>Net Changes for the Year</b>	<u>-</u>	<u>34,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>34,607</u></b>
<b>Balance, end of year</b>	<u>-</u>	<u><b>798,221</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>798,221</u></b>





## 5. SCHEDULE OF DEBT

School District No. 8 (Kootenay Lake) did not have any long-term debt agreements as at June 30, 2024.

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

## 6. SCHEDULE OF GUARANTEES AND INDEMNITY AGREEMENTS

School District No. 8 (Kootenay Lake) has not given any guarantees or indemnity under the Guarantees and Indemnities Regulations as at June 30, 2024.

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

## 7. SCHEDULE OF REMUNERATION AND EXPENSES

	<u>Total Remuneration</u>	<u>Total Expenses</u>
<b><u>Elected Officials</u></b>		
Blackmore, Mary	\$ 20,481	\$ 5,253
Bremner, Julie	21,082	8,886
Chew, Susan	20,481	5,062
Etheridge, Kathy	20,481	2,039
Gribbin, Allan	20,481	5,154
Lang, Dawn	22,855	6,241
Nazaroff, Sharon	20,481	10,330
Shunter, Murray	20,481	5,747
Trenaman, Lenora	21,469	8,439
<b>Total for Elected Officials</b>	<b><u>\$ 188,293</u></b>	<b><u>\$ 57,152</u></b>
<b><u>Employees</u></b>		
Adam, Jessie	81,312	
Adams, Darryl	147,894	4,767
Adams, Jennifer	146,069	2,563
Allard, Alaina	103,668	
Anast, Jesse	113,167	
Anast, Kelly Anne	104,301	200
Anderson, Shelby	84,688	679
Angus, Keira	76,523	1,502
Arabia, Jacqueline M.	116,024	
Asbell, Laurryn	103,695	
Auger, Danielle	103,297	4,379
Auringer, Cole	114,398	
Bailey, Jennifer	89,950	
Bala, Nadine	79,802	4,502
Banman, Jeff	103,984	21
Berk, Casey	104,700	
Berk, Lisa	114,215	
Betker, Amanda	103,984	
Bidwell, Steve	85,775	1,774
Bieri, Marc	99,402	
Blick, Matt	111,199	500
Bonikowsky, Jodi	109,462	262
Bonikowsky, Mark	143,702	2,184
Boomer, Hannah	87,011	461
Bouliane, Nadine	113,791	



	<u>Total Remuneration</u>	<u>Total Expenses</u>
Boyer, Lucas	78,437	548
Boyes, Christine	113,587	395
Brady, Christine	86,169	65
Brooks, James	79,515	1,060
Brooks, Jonathan	82,001	891
Browning, Emily	89,683	
Burrell, Jonathan	90,575	
Bysouth, Darci	104,086	
Cabunoc-Boettcher, Robyn	77,780	3,359
Carpendale, Phillip	82,849	
Carriere, Laury	156,439	5,716
Carter, Rae Ellen	88,994	
Caulford, Edward	93,250	
Chambers, Christopher	76,055	133
Chernenkoff, Janis	104,270	
Chirico, Les	103,984	
Christenson, Tanya	130,127	4,669
Christie, Susan	113,418	
Comfort, Brooke	103,984	348
Conne, Kyoko	78,888	
Connelly, Stephanie	89,325	
Connoly, William	84,101	1,492
Cooper, Andrea	103,875	3,336
Cooper, Gillian	91,788	
Cote, Linda	103,984	
Crevier, Calina	79,927	
Cucek, Natasha	99,152	518
Dando, David	102,683	
Danforth, Dawn	104,024	
Davies, Christopher	82,244	
Davina, Hans	113,734	
Davina, Stephanie	95,002	246
Day, Sarah	78,776	
De Sousa, Jen	113,592	211
DeBiasio, Carla	106,431	
DeBoon, Jessica	112,373	240
DeBoon, Matthew	103,671	1,680
DeVito, Miranda	104,035	
Dehnel, Jennifer	113,784	34



	<u>Total Remuneration</u>	<u>Total Expenses</u>
Delcaro, Blakeny	91,740	
Delport, Sarah	82,548	
Derow, Sandra	112,081	29
Deuling, Brittany	80,346	6,789
Devji, Sofeya	110,022	8,767 **
Dexter, Jaclyn	91,010	1,286
Dimopoulos, Shannon	91,394	
Doeleman, Lorraine	104,334	31
Douglas, Leanne	114,379	
Doyle, Monica	152,374	872
Draper, Lara	108,712	185
Dryden, Charlotte	95,422	
Duffy, Bianca	88,508	218
Dunham, Clayton	89,275	
Eaton, Benjamin	190,536	9,141
Eaton, Meredith	88,981	
Edwards, Kathleen	111,710	4,000
Einer, Ian	114,034	81
Elliott, Gregory	91,010	
Ellis, Shannon	81,624	69
Epp, Holly	113,418	714
Evans, Elizabeth	96,357	2,773
Ewashen, Brian	113,639	240
Falck, Annette	113,734	237
Faulks, Daniel	75,824	3,057
Fauteux-Goulet, Loic	83,200	1,906
Feltham, Sara	85,323	
Feragotti, Melissa	103,984	
Ferguson, William P.	104,334	
Fiess, Daniela	111,899	
Finnie, Vanessa	85,293	150
Firkser, Brent	76,144	955
Fischer, Michael	113,103	707
Fisher, Jason	116,066	
Fleck, Anthony	79,991	126
Francis, Jon	160,836	851
Fredrickson, Signy	107,578	761
Gamache, Amber	88,982	5,406
Gardner, Jennifer	103,983	
Gardner, Raina	76,161	53



	<u>Total Remuneration</u>	<u>Total Expenses</u>
Geddis, Elias	82,198	
Gerritsen, Theresa	76,058	
Gingras, Matthew	80,224	
Goggins, Sarah	103,194	34
Gonzalez, Francisco	118,653	9,348 **
Gonzalez Montoya, Ivan	81,508	
Graham, James	79,430	2,226
Graves, Nicholas	76,745	
Gresley-Jones, Kelsey	87,482	
Grunerud, Keely	84,875	
Halton, Jesse	97,289	6,189 **
Hamm, Brian	160,836	4,358
Hamm, Kyla	91,734	
Hargreaves, Barbara	91,709	
Hatt, Kari-Lynn	96,911	166
Hawkins, Karin	111,199	
Hearn, David	86,736	
Hedges, Emily	113,103	
Higginbottom, Gail	136,703	8,324
Hodgson, Margaret	100,010	193
Hodgson, Patrick	79,681	
Holitzki, Deanna	196,765	13,257 **
Hurley, Michael	155,569	1,745
Inkpen, Sharon	102,737	
Ius, Alix	86,737	
Jackson, Karie	117,280	101
Janssen, Paul	82,804	
Johnson, Emelia	83,784	2,021
Johnson, Kirsten	90,330	
Johnson, Lianne	91,010	426
Johnson, Tamara	113,734	
Jones, Andrew	116,827	
Jones, Brooke	92,953	115
Jordan, Victoria	103,984	
Julien, Caroline	83,206	7,677
Kalabis, Alexander	152,750	2,881
Keenan, Teresa	113,734	
Kelly, Renee	83,357	
Kerr, Christopher	139,096	8,145 **



	<u>Total Remuneration</u>	<u>Total Expenses</u>
King, Jessica	91,103	309
Klan, Mark	79,346	
Klassen, Danielle	136,642	494
Knapik, Kathleen	113,453	1,078
Konken, Jordon	148,287	
Koorbatoff, Erin	103,690	
Kooznetsoff, Jennifer	152,683	1,006
Korbacher, Aaron	82,017	
Kosheiff, Lindsay	103,984	
Kroker, Kari	113,260	146
Kunzelman, Doug	108,904	62
Lacroix, Rachel	87,768	748
Lavallee, Stephanie	101,380	
Lawrence, Ailis	116,118	5,779 **
Leeming, Daniel	117,420	85
Legg, Naomi	103,217	3,148
Lehnert, Julia	111,708	
Leitch, Danelle	85,233	1,934
Letourneau, Michelle	117,018	
Liddell, Simon	113,734	130
Lippert, Tony	79,024	125
Long, Ashley	89,420	
Lord, Jaime	82,972	
Luck, Paul	106,134	7,947 *
Lunn, Hannah	78,986	4,672
Lytle, Cameron	81,292	
MacArthur, Catherine	201,077	15,837
MacDonald, Sherry	103,984	
MacInnis, Shellene	101,907	
MacKay, Lindsay	152,791	2,584
MacKinnon, Ryan	102,494	
MacMillan, Jennifer	116,032	
Machado, Karl	113,734	
Machado, Wanda	91,693	88
Maika, Frances	101,291	5,898
Makeiv, Cheryl-Ann	118,653	4,521
Malloff, Tamara	161,685	4,008
Maloff-Farynuk, Shellie	160,836	2,065
Marechal, Sean	104,035	407
Marken, Therese	103,984	



	<u>Total Remuneration</u>	<u>Total Expenses</u>
Marsh, Darren	103,289	35
Marshall, Graeme	113,734	1,519
Martens, Shauna	99,448	3,548
Martin, Tamara Lynn	113,734	
Marzke, Trevor	103,668	4,696
Maslechko, Wendy Lynn	103,984	298
Mather, Emily	112,708	22
Matosevic, Jennifer	77,885	124
McAllister, Ryan	126,774	2,300
McAllister, Victoria	162,836	4,710
McCarthy, Madeleine	79,436	
McComb, Jeremy	117,245	
McCool, Helen	84,532	
McCowan, Daniel	99,884	
McCowan, Kaylah	76,058	
McEwen, Megan	75,054	
McGregor, Sherry Lynn	111,199	167
McIntyre, Jessica	76,451	
McIntyre, Tiernan	103,984	
McRann, Justin	105,414	124
McTague, Angela	113,734	205
Mercer, Troy	80,007	
Messinger, Charles	76,755	1,485
Methuen, Tawny	85,004	50
Meyer, Erich	92,818	48
Meyer, Jessie	82,854	
Middleditch, S. Jake	103,984	
Mieske, Christopher	91,059	
Mitchell, Brendan	78,894	167
Mobbs, Melanie	111,496	248
Montgomery, Steve	91,731	
Montpellier, Theresa	110,205	13,629
Moon, Chandra	78,976	4,223
Moreira, Jose	89,141	
Morton, Caleb	113,418	55
Munby, Gregory	112,536	
Murphy, Carmen	103,984	
Mushumanski, Janet	103,352	
Mushumanski, Tim	156,450	5,002
Muzzio, Ariel	101,237	1,022



	<u>Total Remuneration</u>	<u>Total Expenses</u>	
Nadler, Karen	103,984	8,043	**
Nazaroff, Patricia	89,139		
Nelson, Michael	141,147	4,958	
Newbery, Emily	85,907		
Newth, Sally	91,580		
Nicholson, Hayley	107,330		
Nicol, Joshua	80,136	1,049	
Nowoselski, Devin	107,477		
Nugent-Smith, Trevor	78,177	100	
Okros, Kathleen	95,038		
Out, Linda	102,686		
Page, Lisa	102,834		
Palmer, Aloha	91,827	300	
Palmer, Chance	98,583		
Patience, Nancy-Jo	93,095		
Peel, Susan	84,294		
Percival, Max	91,689		
Phillips, Lisa	111,124	8,966	
Pierson, Stephen	113,914	24,669	**
Pinette, Zachary	87,923		
Piro, Marcello	113,734		
Placsko, Shaun	83,255	643	
Podovelnikoff, Jessica	102,682		
Pollick, Sarah	92,495	566	
Poohachoff, Stacey	104,644		
Porteous, Benjamin	86,540	60	
Proctor, Staci	103,984		
Radonic, Mary	102,107		
Radridge, Laura	113,418		
Ratcliffe, Joel	84,244		
Ratzburg, Justin	86,252		
Rexin, Kathryn M.	95,766	100	
Riehl, Laurie	75,338		
Robinson, Crystal	78,646		
Rollins, Adrian	114,155		
Rosendale, Chris	99,730	13,409	**
Ross, Naomi	117,215	2,489	
Rothermel, Scott	100,305	13,719	**
Rozee, Honor	81,985		
Rude, Daniel	160,836	2,648	



	<u>Total Remuneration</u>	<u>Total Expenses</u>	
Rumohr, Deanna	117,145	13,107	**
Ryan, Sheila	103,548	153	
Salisbury-Rowswell, David	106,341	394	
Sandquist, Shelley	113,292		
Shaw, Douglas	103,785	247	
Sherman, Ronald	160,542	4,212	
Sherstobitoff, Travis	103,668		
Shippit, Heather	113,734		
Shukin, Betsy-Jean	103,984		
Shunter, Trestan	87,586		
Silzer, Terry	78,072		
Simard, Robyn	113,785		
Simpson, Robert	84,236	4,019	
Singh, Chandra	195,573	17,380	
Skands, Jacqueline	79,828		
Smillie, Patricia	219,061	26,650	**
Smith, Lauren	88,260	49	
Snell, Dawn	152,683	461	
Solomon, Stacey	104,215		
Sookro, Larissa	91,709		
Sparks, Kimberly	83,868		
St. Pierre, Michel	77,889	124	
Stainer, Brian	102,833		
Stang, Allen	87,312	118	
Stapleton, Korleen	77,166		
Staten, Chad	79,460		
Swanson, Leslie	103,984		
Takeda, Kathleen	113,582	126	
Tamblyn, Kent	86,886	9,929	*
Terhune, Courtney	88,667	114	
Terlingen, Meleana	117,227	155	
Terlingen, Miranda	77,976		
Terpstra, Misty	152,690	2,004	
Thast, Patrick	82,202	202	
Thayer, Tanya	111,719		
Thomas, Marin	104,045		
Tremblay, Lisa	90,993	8,863	**
Tritter, Kyler	80,919	476	
Turner, Brandy	76,638	2,646	
Van Dishoeck, Sarah	77,916		

	<u>Total Remuneration</u>	<u>Total Expenses</u>
Vandenberghe, Caroline	113,744	
Vanlerberg, Amanda	82,519	
Vanlerberg, Martin	103,984	
Vardy, Heather	83,533	
Verigin, Lindsay D	113,815	500
Vissers, Michael	92,635	
Vogel, Rachelle	89,451	5,076
Walgren, Karen	113,734	1,528
Walker, Amy	104,407	
Walker, Tracy	114,089	
Waterstreet, Patrick	75,898	
Weber, Matt	93,049	837
Webster, Aaron	85,981	
Wheeler, Fay	113,734	
Wheeler, James	113,418	57
Wiens, Kenneth	166,259	17,325 **
Wierenga, Erna	89,139	
Wilkin, Arran	98,254	
Wilson, Carla	113,734	74
Wiltshire, Shelley	111,259	
Winger, Matthew	95,317	74
Wood, Sarah	78,536	
Wooldridge, Timothy	113,734	1,402
Wyllie, Roman	123,479	2,831
Yasinchuk, Jeffery	127,716	523
Young, Heather	107,973	1,380
Ziefflie, Carolyn	113,810	
Zimmer, Sonya	97,844	2,515
Ziprick, D'Arcy	129,193	1,010
Zuk, Cameron	86,331	
<b>Total for Employees &gt; \$75,000</b>	<b>\$ 34,362,161</b>	<b>\$ 480,376</b>
<b>Total for Employees &lt;\$75,000</b>	<b>20,124,367</b>	<b>112,841</b>
<b>Total for all Employees</b>	<b>\$ 54,486,528</b>	<b>\$ 593,218</b>
<b>Consolidated Total Employees and Elected Officials</b>	<b>\$ 54,674,821</b>	<b>\$ 650,369</b>
<b>Total Employer Premium for CPP/EI</b>		<b>\$ 3,237,187</b>

Notes - \* These staff positions are related to the International Program and required international travel

\*\* These staff positions are required to travel to various schools and required district wide travel



## 8. STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No. 8 (Kootenay Lake) and its non-unionized employees during fiscal year 2024.

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



## 9. STATEMENT OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

<b>VENDOR NAME</b>	<b>PAYMENTS</b>
49TH PARALLEL ACCOUNTING & ADVISORY	29,395
A & G SUPPLY LTD.	39,908
ALL AROUND SEPTIC SERVICES LTD.	339,795
AMAZON	35,156
ANITA ATWAL LAW	152,271
APPLY TO EDUCATION	30,260
ARI FINANCIAL SERVICES T46163	54,402
ARROW PROFESSIONAL LANDSCAPING LTD.	45,308
BC AGRICULTURE CLASSROOM FOUNDATION	66,273
BC SCHOOL TRUSTEES ASSOCIATION	46,659
BC TEACHERS FEDERATION	51,925
BDO CANADA LLP	28,070
BILL'S HEAVY DUTY ENTERPRISES LTD.	123,249
BMO MASTERCARD	804,214
BRAIN FLEX	73,828
BRITISH COLUMBIA TEACHER FEDERATION	89,902
CANADIAN UNION OF PUBLIC EMPLOYEES	29,831
CARTER CHEVROLET CADILLAC BUICK GMC	54,855
CAYENTA N. HARRIS COMPUTER CORP	142,153
CDW CANADA INC.	108,655
CITY OF NELSON	426,952
COLLEGE OF THE ROCKIES	42,485
COLUMBIA BASIN BROADBAND CORP.	28,224
COMFORT WELDING	32,498
COOPER WILLIAMS TRUMAN LLP	33,604
COVER ARCHITECTURAL COLLABORATIVE	66,174
COWAN OFFICE SUPPLIES LTD.	69,044
DELL FINANCIAL SERVICES	297,788
DHC COMMUNICATIONS INC	168,346
DORLI M. DUFFY	34,958
EECOL ELECTRIC CORP	41,523
ENGINEERED AIR	113,549
FALCON ENGINEERING LTD	191,947
FOCUSED EDUCATION RESOURCES SOCIETY	35,562
FOLLETT CONTENT SOLUTIONS, LLC	56,611
FORTISBC INC.	901,433
GARAVENTA (CANADA) LTD	32,601
GATEWAY MECHANICAL SERVICES	35,921
GREEN ROOTS PLAY EQUIPMENT INC.	158,261



<b>VENDOR NAME</b>	<b>PAYMENTS</b>
HADRIAN EDUCATIONAL CONSULTING	31,429
HARRIS & COMPANY	231,721
INLAND ALLCARE	77,921
INLAND TRUCK & EQUIPMENT LTD.	33,207
JENN (CHLOE) KROLAK	53,978
KAL TIRE	25,108
KAYS ROAD CONTRACTING LTD	59,015
KMS TOOLS & EQUIPMENT LTD	27,157
KOKANEE FIRE & SAFETY LTD.	25,340
KOOTENAY KIDS SOCIETY	71,554
KOOTENAY LAKE PAINTING	31,868
KOOTENAY LAKE TEACHERS FEDERATION	93,853
LES INDUSTRIES STRONGBAR INDUSTRIES	38,518
LION ELECTRIC	40,542
LOVEDAY'S FLOORING LTD.	89,329
LOWER KOOTENAY BAND	33,460
MINISTER OF FINANCE	100,533
MOUNT SENTINEL SCHOOL	46,446
MUKWA TEEPEES	28,907
MUNICIPAL PENSION FUND	1,383,527
NEED A LIFT TRUCK SERVICES LTD.	101,732
NELSON BUILDING CENTRE LTD.	84,249
NELSON FARMERS SUPPLY LTD.	29,782
NORTH MOUNTAIN CONSTRUCTION LTD	715,909
OAKCREEK GOLF & TURF LP	126,280
PACIFIC BLUE CROSS	1,367,225
PANTHEON SYSTEMS INC.	34,866
PEBT IN TRUST C/O MORNEAU SHEPELL	1,295,440
POINTS WEST AUDIO VISUAL INC.	40,348
PRESTIGE LAKESIDE RESORT	35,803
PROVINCE OF BRITISH COLUMBIA	1,051,788
RICOH CANADA INC.	240,416
ROCKY MOUNTAIN ENERGY	447,305
ROPER GREYELL LLP	75,519
SAVE ON FOODS #2216	65,624
SAVE ON FOODS #953	43,629
SCHOOL START	32,754
SELKIRK COLLEGE	135,199
SFJ INC.	44,005

<b>VENDOR NAME</b>	<b>PAYMENTS</b>
SOFTCHOICE	98,160
STAPLES PROFESSIONAL INC	138,914
SUNCOR ENERGY PRODUCTS PARTNERSHIP	47,174
SUPERIOR PROPANE INC	156,794
TEACHERS' PENSION FUND	4,579,790
TELUS COMMUNICATIONS	97,581
TELUS HEALTH (CANADA) LTD.	73,920
TELUS MOBILITY (BC)	61,500
THE ART STARTS IN SCHOOL	25,332
THE KASLO PUMP	35,008
THE MANUFACTURERS LIFE INS CO	99,176
TOWN OF CRESTON	227,140
TRAINOR MECHANICAL CONTRACTORS LTD	914,134
TROY LIFE & FIRE SAFETY LTD.	59,253
TWIN RIVERS CONTROLS LTD.	201,525
VALLEY COMMUNITY SERVICES	55,349
W E GRAHAM COMMUNITY SERVICE	26,315
WASTE MANAGEMENT	109,029
WOLSELEY CANADA INC.	25,602
WOOD WYANT INC.	27,486
WORKSAFE BC	964,759
ZONAR SYSTEMS INC.	37,074
	<hr/>
<b>Total for Vendors &gt; 25,000</b>	<b>\$ 21,665,891</b>
<b>Total for Vendors &lt; 25,000</b>	<b>3,158,534</b>
	<hr/>
<b>Consolidated Total</b>	<b>\$ 24,824,425</b>

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



## 10. RECONCILIATION TO AUDITED FINANCIAL STATEMENTS

### EXPENDITURES PER SOFI

Schedule of Remuneration and Expenses		
Remuneration	\$ 54,770,485	
Employee Expenses	660,567	
Employer Portion of CPP and EI Contributions	3,237,187	
<i>Total – Schedule of Remuneration and Expenses</i>	<u>\$58,668,239</u>	
<i>Total – Schedule of Payments for the Provision of Goods and Services</i>		<u>\$24,824,423</u>

**CONSOLIDATED TOTAL OF EXPENDITURES PER SOFI** \$83,492,662

### FINANCIAL STATEMENT EXPENDITURES

Operating Fund Expenditures	\$ 63,625,983
Special Purpose Fund Expenditures	15,319,940
Capital Fund Expenditures – Purchase of Capital Assets	<u>4,270,763</u>

**CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES** 83,216,686

**DIFFERENCE BETWEEN SCHEDULED PAYMENTS AND FINANCIAL STATEMENT EXPENDITURES** \$ 275,976

### EXPLANATION OF DIFFERENCE

The consolidated total of expenditures per the SOFI reports differ from the audited financial statement expenditures in the following ways:

- The financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI report are reported on a cash basis.
- Salary amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amounts in the financial statements.
- The list of payments to suppliers includes the full amount of GST/HST paid, whereas the expenditures reported in the financial statements are shown net of eligible rebates.
- Amounts paid by recovery for School Protection Plan insurance, MyEdBC, and NGN to the Ministry of Education which are deducted by the Ministry from the operating grants are included in Services and



Supplies expenditures in the financial statements, whereas they are not included in the vendor listing in the SOFI report.