

**STATEMENT OF FINANCIAL INFORMATION (SOFI)
THE BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 8 (KOOTENAY LAKE)
FOR THE FISCAL YEAR ENDED JUNE 30, 2026**

Prepared: August 28, 2026

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1. APPROVAL OF STATEMENT OF FINANCIAL INFORMATION



Ministry
of Education

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

SCHOOL DISTRICT NUMBER 8		NAME OF SCHOOL DISTRICT Kootenay Lake	YEAR 2025-2026
OFFICE LOCATION(S) 811 Stanley Street		TELEPHONE NUMBER 250-352-6681	
MAILING ADDRESS 811 Stanley Street			
CITY Nelson	PROVINCE B.C.	POSTAL CODE V1L 1N8	
NAME OF SUPERINTENDENT Trish Smillie		TELEPHONE NUMBER 250-352-6681	
NAME OF SECRETARY TREASURER Cathy MacArthur		TELEPHONE NUMBER 250-352-6681	

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, 2026
for School District No. **8** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION 	DATE SIGNED September 8, 2026
SIGNATURE OF SUPERINTENDENT 	DATE SIGNED September 8, 2026
SIGNATURE OF SECRETARY TREASURER 	DATE SIGNED September 8, 2026

2. FINANCIAL INFORMATION ACT SUBMISSION CHECKLIST

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

Trish Smillie, Superintendent
Date: August 28, 2026

A black rectangular box redacting the signature of Cathy MacArthur.

Cathy MacArthur, Secretary-Treasurer
Date: August 28, 2026

4. AUDITED FINANCIAL STATEMENTS

Audited Financial Statements of

School District No. 8 (Kootenay Lake)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 8 (Kootenay Lake)

June 30, 2026

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School District No. 8 (Kootenay Lake)

MANAGEMENT REPORT

Version: 6318-5572-3590

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

Sept 8/2026
Date Signed


Signature of the Superintendent

September 8, 2026
Date Signed


Signature of the Secretary Treasurer

September 8, 2026
Date Signed



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, 2026
- the statement of operations for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting 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, 2026 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 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 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 auditor's report that includes our opinion.

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

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



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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 8, 2026

School District No. 8 (Kootenay Lake)

Statement 1

Statement of Financial Position
As at June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	23,162,505	19,358,901
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	416,367	925,721
Other (Note 4)	350,108	712,444
Portfolio Investments (Note 5)	483,149	415,304
Total Financial Assets	24,412,129	21,412,370
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care	148,136	-
Other (Note 6)	7,587,895	7,765,813
Unearned Revenue (Note 7)	903,036	553,453
Deferred Revenue (Note 8)	4,121,886	3,139,139
Deferred Capital Revenue (Note 9)	55,704,522	54,026,881
Employee Future Benefits (Note 10)	1,958,203	1,885,457
Asset Retirement Obligation	2,240,535	2,240,535
Total Liabilities	72,664,213	69,611,278
Net Debt	(48,252,084)	(48,198,908)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	77,313,303	75,949,213
Prepaid Expenses	343,071	333,460
Total Non-Financial Assets	77,656,374	76,282,673
Accumulated Surplus (Deficit) (Note 19)	29,404,290	28,083,765
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	29,235,023	27,960,760
Accumulated Remeasurement Gains (Losses)	169,267	123,005
	29,404,290	28,083,765
Contractual Obligations (Note 15)		
Contingent Liabilities (Note 16)		
Approved by the Board		
		September 8, 2026
Signature of the Chairperson of the Board of Education		Date Signed
		September 8, 2026
Signature of the Superintendent		Date Signed
		September 8, 2026
Signature of the Secretary Treasurer		Date Signed

School District No. 8 (Kootenay Lake)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	78,133,867	79,319,379	77,092,214
Other	337,488	378,142	407,928
Federal Grants			188,365
Tuition	954,982	1,070,413	1,052,227
Other Revenue	2,696,597	2,723,996	2,812,672
Rentals and Leases	105,000	179,720	160,581
Investment Income	279,778	393,824	485,776
Gain (Loss) on Disposal of Tangible Capital Assets			9,086
Amortization of Deferred Capital Revenue	3,334,708	3,343,772	3,093,404
Total Revenue	85,842,420	87,409,246	85,302,253
Expenses (Note 18)			
Instruction	64,845,997	64,191,043	63,693,451
District Administration	4,824,116	4,532,498	4,792,147
Operations and Maintenance	13,858,091	14,076,264	13,414,545
Transportation and Housing	3,456,621	3,335,178	3,478,340
Total Expense	86,984,825	86,134,983	85,378,483
Surplus (Deficit) for the year	(1,142,405)	1,274,263	(76,230)
Accumulated Surplus (Deficit) from Operations, beginning of year		27,960,760	28,036,990
Accumulated Surplus (Deficit) from Operations, end of year		29,235,023	27,960,760

School District No. 8 (Kootenay Lake)

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	123,005	91,871
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	46,262	31,134
Net Remeasurement Gains (Losses) for the year	46,262	31,134
Accumulated Remeasurement Gains (Losses) at end of year	169,267	123,005

School District No. 8 (Kootenay Lake)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,142,405)</u>	<u>1,274,263</u>	<u>(76,230)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,933,172)	(5,688,937)	(6,988,066)
Amortization of Tangible Capital Assets	4,310,904	4,324,847	4,072,455
Total Effect of change in Tangible Capital Assets	<u>377,732</u>	<u>(1,364,090)</u>	<u>(2,915,611)</u>
Acquisition of Prepaid Expenses		(642,321)	(502,534)
Use of Prepaid Expenses		632,710	520,932
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(9,611)</u>	<u>18,398</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(764,673)</u>	<u>(99,438)</u>	<u>(2,973,443)</u>
Net Remeasurement Gains (Losses)		<u>46,262</u>	<u>31,134</u>
(Increase) Decrease in Net Debt		<u>(53,176)</u>	<u>(2,942,309)</u>
Net Debt, beginning of year		<u>(48,198,908)</u>	<u>(45,256,599)</u>
Net Debt, end of year		<u><u>(48,252,084)</u></u>	<u><u>(48,198,908)</u></u>

School District No. 8 (Kootenay Lake)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,274,263	(76,230)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	871,690	65,822
Prepaid Expenses	(9,611)	18,398
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(29,782)	990,941
Unearned Revenue	349,583	10,982
Deferred Revenue	982,747	348,956
Employee Future Benefits	72,746	106,132
Loss (Gain) on Disposal of Tangible Capital Assets	-	(9,086)
Amortization of Tangible Capital Assets	4,324,847	4,072,455
Amortization of Deferred Capital Revenue	(3,343,772)	(3,093,404)
Total Operating Transactions	4,492,711	2,434,966
Capital Transactions		
Tangible Capital Assets Purchased	(5,688,937)	(6,988,066)
District Portion of Proceeds on Disposal	-	9,086
Total Capital Transactions	(5,688,937)	(6,978,980)
Financing Transactions		
Capital Revenue Received	5,021,413	5,964,066
Total Financing Transactions	5,021,413	5,964,066
Investing Transactions		
Investments in Portfolio Investments	(21,583)	(8,174)
Total Investing Transactions	(21,583)	(8,174)
Net Increase (Decrease) in Cash and Cash Equivalents	3,803,604	1,411,878
Cash and Cash Equivalents, beginning of year	19,358,901	17,947,023
Cash and Cash Equivalents, end of year	23,162,505	19,358,901
Cash and Cash Equivalents, end of year, is made up of:		
Cash	23,162,505	19,358,901
	23,162,505	19,358,901

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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, 2026

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 and mutual funds 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, 2026

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, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

h) Asset Retirement Obligation

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

- 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.

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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

h) Asset Retirement Obligation *(Continued)*

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 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, 2026

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 13 – Interfund Transfers and Note 19 – Accumulated 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, 2026

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, 2026

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 and mutual funds 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. Areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites and asset retirement obligations, 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, 2026

NOTE 3 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are funds in the amount of \$1,240,857 (2025 - \$1,210,739), 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

	2026	2025
Goods and Services Tax recoverable	\$ 59,244	\$ 322,561
Other	290,864	389,883
Total Accounts Receivable – Other	\$ 350,108	\$ 712,444

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

	2026	2025
Cash	\$ 49,202	\$ 32,388
Canadian corporate bonds	35,779	48,580
Canadian equity instruments – Level 1	33,867	31,504
Canadian mutual funds – Level 1	364,301	302,832
Total Portfolio Investments	\$ 483,149	\$ 415,304

The fair value of portfolio investments exceeded its cost amount, as at June 30, 2026, by \$169,267 (2025 - \$123,005), 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, 2026

NOTE 6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2026	2025
Trade	\$ 1,489,664	\$ 2,729,512
Salaries and benefits	4,264,758	3,224,173
Accrued vacation pay	592,616	601,389
Other – summer teachers’ savings plan	1,240,857	1,210,739
Total Accounts Payable and Accrued Liabilities - Other	\$ 7,587,895	\$ 7,765,813

NOTE 7 UNEARNED REVENUE

	2026	2025
Balance, beginning of year	\$ 553,453	\$ 542,471
Tuition fees collected	903,036	553,453
Tuition fees recognized in revenue	(553,453)	(542,471)
Total Unearned Revenue	\$ 903,036	\$ 553,453

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.

	2026	2025
Balance, beginning of year	\$ 3,139,139	\$ 2,790,183
Provincial grants received	13,979,463	12,552,537
Other revenue received	2,739,793	2,215,989
Investment income	46,472	56,107
Revenue recognized	(15,782,981)	(14,418,416)
Revenue recovered	-	(57,261)
Total Deferred Revenue	\$ 4,121,886	\$ 3,139,139

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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.

	2026	2025
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$ 53,262,265	\$ 50,357,998
Transfers from deferred capital revenue – unspent portion	5,163,953	5,997,671
Amortization of deferred capital revenue	(3,343,772)	(3,093,404)
Balance, end of year	\$ 55,082,446	\$ 53,262,265
<u>Deferred capital revenue – unspent portion</u>		
Balance, beginning of year	\$ 764,616	\$ 798,221
Provincial grants – Ministry of Education and Child Care	5,001,659	5,910,473
Provincial grants - Other	19,754	26,334
MECC Restricted Portion of Proceeds on Disposal	-	27,259
Transfer to deferred capital revenue	(5,163,953)	(5,997,671)
Balance, end of year	\$ 622,076	\$ 764,616
Total Deferred Capital Revenue	\$ 55,704,522	\$ 54,026,881

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.

	2026	2025
<u>Reconciliation of Accrued Benefit Obligation</u>		
Accrued Benefit Obligation – April 1	\$ 1,404,004	\$ 1,390,832
Service Cost	104,583	125,237
Interest Cost	55,639	61,105
Benefit Payments	(48,887)	(43,014)
Actuarial (Gain) Loss	(228,192)	(130,156)
Accrued Benefit Obligation	\$ 1,287,147	\$ 1,404,004

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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

	2026	2025
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Liability – March 31	\$ 1,287,147	\$ 1,404,004
Benefits expense after measurement date	40,121	40,056
Unamortized net actuarial (gain) loss	630,935	441,397
Accrued Benefit Liability – June 30	\$ 1,958,203	\$ 1,885,457
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 1,885,457	\$ 1,779,325
Net expense for fiscal year	121,633	149,146
Employer contributions	(48,887)	(43,014)
Accrued Benefit Liability – June 30	\$ 1,958,203	\$ 1,885,457
Components of Net Benefit Expense		
Service cost	\$ 103,592	\$ 120,073
Interest cost	56,695	59,739
Amortization of net actuarial (gain) loss	(38,654)	(30,666)
Net benefit expense	\$ 121,633	\$ 149,146

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

	2026	2025
Discount rate – April 1	4.00%	4.25%
Discount rate – March 31	4.50%	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
EARS� – March 31	11.0	11.0

NOTE 11 **TANGIBLE CAPITAL ASSETS**

Net Book Value:	2026	2025
Sites	\$ 8,958,823	\$ 8,958,823
Buildings	60,745,262	60,902,100
Vehicles	5,652,711	4,370,725
Furniture and Equipment	1,260,747	1,189,758
Computer Hardware	695,760	527,807
Total	\$ 77,313,303	\$ 75,949,213

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

NOTE 11 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2026

	Opening Cost	Additions	Disposals	Closing Cost
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	154,070,917	2,987,362	-	157,058,279
Vehicles	6,650,348	2,035,060	(274,276)	8,411,132
Furniture and equipment	1,965,979	278,533	(59,618)	2,184,894
Computer hardware	1,166,537	387,982	(520,752)	1,033,767
Total	\$ 172,812,604	\$ 5,688,937	\$ (854,646)	\$ 177,646,895

	Opening Accumulated Amortization	Additions	Disposals	Closing Accumulated Amortization
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	93,168,817	3,144,200	-	96,313,017
Vehicles	2,279,623	753,074	(274,276)	2,758,421
Furniture and equipment	776,221	207,544	(59,618)	924,147
Computer hardware	638,730	220,029	(520,752)	338,007
Total	\$ 96,863,391	\$ 4,324,847	\$ (854,646)	\$ 100,333,592

June 30, 2025

	Opening Cost	Additions	Disposals	Closing Cost
Sites	\$ 8,958,823	\$ -	\$ -	\$ 8,958,823
Buildings	150,140,120	3,930,797	-	154,070,917
Vehicles	4,741,922	2,528,009	(619,583)	6,650,348
Furniture and equipment	1,764,824	225,278	(24,123)	1,965,979
Computer hardware	1,252,503	303,982	(389,948)	1,166,537
Total	\$ 166,858,192	\$ 6,988,066	\$ (1,033,654)	\$ 172,812,604

	Opening Accumulated Amortization	Additions	Disposals	Closing Accumulated Amortization
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	90,094,419	3,074,398	-	93,168,817
Vehicles	2,329,592	569,614	(619,583)	2,279,623
Furniture and equipment	613,804	186,540	(24,123)	776,221
Computer hardware	786,775	241,903	(389,948)	638,730
Total	\$ 93,824,590	\$ 4,072,455	\$ (1,033,654)	\$ 96,863,391

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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, 2025, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2025, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 from school districts.

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

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

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$5.683 million for employer contributions to the plans for the year ended June 30, 2026 (2025: \$5.633 million).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2027.

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

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2026, were as follows:

- Tangible capital assets purchased from operating funds - \$493,542 (2025 - \$769,047)
- Tangible capital assets purchased from special purpose funds - \$31,442 (2025 - \$68,482)

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has 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.

	2027	2028
Vehicle Leases	\$ 17,054	\$ 5,682

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.

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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 10, 2026, whereas the original budget was approved by the Board on May 13, 2025. Significant changes between the original and amended budget are as follows:

	Annual Budget	Change	Amended Annual Budget
Revenue			
Provincial Grants			
Ministry of Education and Child Care	\$ 76,419,346	\$ 1,714,521	\$ 78,133,867
Other	380,850	(43,362)	337,488
Federal Grants	238,641	(238,641)	-
Tuition	628,450	326,532	954,982
Other Revenue	2,266,797	429,800	2,696,597
Rentals and Leases	105,000	-	105,000
Investment Income	458,000	(178,222)	279,778
Amortization of Deferred Capital Revenue	3,212,034	122,674	3,334,708
Total Revenue	83,709,118	2,133,302	85,842,420
Expenses			
Instruction	62,132,231	2,713,766	64,845,997
District Administration	5,076,174	(252,058)	4,824,116
Operations and Maintenance	13,714,384	143,707	13,858,091
Transportation and Housing	3,614,040	(157,419)	3,456,621
Total Expenses	84,536,829	2,447,996	86,984,825
Budgeted Surplus (Deficit) for the year	(827,711)	(314,694)	(1,142,405)

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

NOTE 18 EXPENSE BY OBJECT

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

	2026	2025
Salaries and benefits	\$ 70,077,146	\$ 69,301,967
Services and supplies	11,732,990	12,004,061
Amortization of tangible capital assets	4,324,847	4,072,455
Total Expenses by Object	\$ 86,134,983	\$ 85,378,483

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.

	2026	2025
Operating Fund Accumulated Surplus		
Internally Restricted/Appropriated by the Board:		
Due to Nature of Constraints on the Fund	\$ 409,355	\$ 342,791
For Unanticipated Unusual Expenses	1,273,159	403,261
For Operations Spanning Multiple School Years	4,405,538	3,652,225
Total Internally Restricted Operating Surplus	6,088,052	4,398,277
Unrestricted Operating Surplus	3,143,944	3,106,985
Total Operating Fund Accumulated Surplus	9,231,996	7,505,262
Capital Fund Surplus		
Invested in tangible capital assets	19,990,321	20,446,412
Local capital	12,706	9,086
Total Capital Fund Accumulated Surplus	20,003,027	20,455,498
 Total Accumulated Surplus from Operations	 29,235,023	 27,960,760
Accumulated Remeasurement Gains	169,267	123,005
Accumulated Surplus	\$ 29,404,290	\$ 28,083,765

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

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 and cash equivalents, accounts receivable and portfolio investments.

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and portfolio 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.

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 portfolio investments (note 5). 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.

School District No. 8 (Kootenay Lake)
Notes to Financial Statements
Year Ended June 30, 2026

NOTE 21 RISK MANAGEMENT *(Continued)*

c) Liquidity risk:

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2025 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, 2026

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	7,505,262		20,455,498	27,960,760	28,036,990
Changes for the year					
Surplus (Deficit) for the year	2,220,276	31,442	(977,455)	1,274,263	(76,230)
Interfund Transfers					
Tangible Capital Assets Purchased	(493,542)	(31,442)	524,984	-	
Net Changes for the year	1,726,734	-	(452,471)	1,274,263	(76,230)
Accumulated Surplus (Deficit), end of year - Statement 2	9,231,996	-	20,003,027	29,235,023	27,960,760
Accumulated Remeasurement Gains (Losses) - Statement 3		169,267		169,267	123,005
	9,231,996	169,267	20,003,027	29,404,290	28,083,765

School District No. 8 (Kootenay Lake)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	63,875,377	65,688,531	64,955,316
Other	283,603	294,434	321,456
Federal Grants			188,365
Tuition	954,982	1,070,413	1,052,227
Other Revenue	641,597	702,043	673,733
Rentals and Leases	105,000	179,720	160,581
Investment Income	261,778	343,732	424,471
Total Revenue	66,122,337	68,278,873	67,776,149
Expenses			
Instruction	48,774,113	48,718,555	49,581,438
District Administration	4,824,116	4,532,498	4,792,147
Operations and Maintenance	9,417,547	9,503,217	9,130,932
Transportation and Housing	3,425,770	3,304,327	3,451,577
Total Expense	66,441,546	66,058,597	66,956,094
Operating Surplus (Deficit) for the year	(319,209)	2,220,276	820,055
Budgeted Appropriation (Retirement) of Surplus (Deficit)	774,209		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(455,000)	(493,542)	(769,047)
Total Net Transfers	(455,000)	(493,542)	(769,047)
Total Operating Surplus (Deficit), for the year	-	1,726,734	51,008
Operating Surplus (Deficit), beginning of year		7,505,262	7,454,254
Operating Surplus (Deficit), end of year		9,231,996	7,505,262
Operating Surplus (Deficit), end of year			
Internally Restricted		6,088,052	4,398,277
Unrestricted		3,143,944	3,106,985
Total Operating Surplus (Deficit), end of year		9,231,996	7,505,262

School District No. 8 (Kootenay Lake)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	63,186,669	63,745,539	63,738,292
ISC/LEA Recovery	(135,431)	(247,974)	(231,963)
Other Ministry of Education and Child Care Grants			
Pay Equity	300,996	300,996	300,996
Funding for Graduated Adults	1,422	29,482	18,137
Student Transportation Fund	419,602	419,602	419,602
Foundation Skills Assessment (FSA) Scorer Grant	8,187	8,187	8,187
Child Care Funding	-	5,321	16,495
Labour Settlement Funding	-	1,332,543	577,387
NGN Self-Provisioned Site Grants	93,932	94,835	93,932
Literacy Support	-	-	14,251
Total Provincial Grants - Ministry of Education and Child Care	63,875,377	65,688,531	64,955,316
Provincial Grants - Other	283,603	294,434	321,456
Federal Grants	-	-	188,365
Tuition			
International and Out of Province Students	903,982	939,663	985,977
Distance Education/Correspondence Course Fees	51,000	130,750	66,250
Total Tuition	954,982	1,070,413	1,052,227
Other Revenues			
Other School District/Education Authorities	426,018	384,294	363,326
Funding from First Nations	135,431	247,974	231,963
Miscellaneous			
Private School Bussing	51,348	18,369	40,992
Cultural Grants		-	-
Miscellaneous	14,800	32,219	26,169
After School Program Fees	14,000	19,187	11,283
Total Other Revenue	641,597	702,043	673,733
Rentals and Leases	105,000	179,720	160,581
Investment Income	261,778	343,732	424,471
Total Operating Revenue	66,122,337	68,278,873	67,776,149

School District No. 8 (Kootenay Lake)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	22,909,014	23,439,403	24,193,704
Principals and Vice Principals	4,490,707	4,534,620	4,430,008
Educational Assistants	3,960,775	3,904,177	3,677,422
Support Staff	8,090,643	8,102,058	7,801,537
Other Professionals	2,542,039	2,611,999	2,670,464
Substitutes	3,457,716	2,981,190	3,421,071
Total Salaries	45,450,894	45,573,447	46,194,206
Employee Benefits	11,731,154	12,229,274	12,329,423
Total Salaries and Benefits	57,182,048	57,802,721	58,523,629
Services and Supplies			
Services	2,282,180	2,098,631	2,377,515
Student Transportation	331,660	321,940	341,740
Professional Development and Travel	730,634	641,148	595,774
Rentals and Leases	122,644	120,877	121,685
Dues and Fees	117,588	108,938	105,032
Insurance	212,800	206,935	189,593
Supplies	3,751,476	3,039,739	2,913,483
Utilities	1,710,516	1,717,668	1,787,643
Total Services and Supplies	9,259,498	8,255,876	8,432,465
Total Operating Expense	66,441,546	66,058,597	66,956,094

School District No. 8 (Kootenay Lake)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	20,578,926					2,256,713	22,835,639
1.03 Career Programs							-
1.07 Library Services	39,348			101,030		203	140,581
1.08 Counselling	295,905						295,905
1.10 Special Education	1,679,277		3,751,469	48,695		192,744	5,672,185
1.30 English Language Learning	4,270						4,270
1.31 Indigenous Education	841,677		152,708		20,997	5,944	1,021,326
1.41 School Administration		4,028,317		1,393,653	250,186	92,149	5,764,305
1.62 International and Out of Province Students		65,061		93,367			158,428
Total Function 1	23,439,403	4,093,378	3,904,177	1,636,745	271,183	2,547,753	35,892,639
4 District Administration							
4.11 Educational Administration		283,770			786,648		1,070,418
4.40 School District Governance					200,083		200,083
4.41 Business Administration		157,472		322,964	863,701	225	1,344,362
Total Function 4	-	441,242	-	322,964	1,850,432	225	2,614,863
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				30,914	371,666	3,157	405,737
5.50 Maintenance Operations				4,025,002		291,821	4,316,823
5.52 Maintenance of Grounds				128,676		266	128,942
5.56 Utilities							-
Total Function 5	-	-	-	4,184,592	371,666	295,244	4,851,502
7 Transportation and Housing							
7.41 Transportation and Housing Administration				60,893	118,718		179,611
7.70 Student Transportation				1,896,864		137,968	2,034,832
Total Function 7	-	-	-	1,957,757	118,718	137,968	2,214,443
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	23,439,403	4,534,620	3,904,177	8,102,058	2,611,999	2,981,190	45,573,447

School District No. 8 (Kootenay Lake)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 17)	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,835,639	5,955,620	28,791,259	1,862,384	30,653,643	30,090,048	30,774,833
1.03 Career Programs	-	-	-	2,478	2,478	-	1,173
1.07 Library Services	140,581	29,361	169,942	41,535	211,477	196,650	234,767
1.08 Counselling	295,905	125,089	420,994	199	421,193	483,911	437,790
1.10 Special Education	5,672,185	1,838,388	7,510,573	294,354	7,804,927	8,011,875	8,166,800
1.30 English Language Learning	4,270	754	5,024	-	5,024	6,603	
1.31 Indigenous Education	1,021,326	281,921	1,303,247	162,552	1,465,799	1,721,219	1,440,005
1.41 School Administration	5,764,305	1,449,807	7,214,112	158,915	7,373,027	7,527,157	7,655,916
1.62 International and Out of Province Students	158,428	38,754	197,182	583,805	780,987	736,650	870,154
Total Function 1	35,892,639	9,719,694	45,612,333	3,106,222	48,718,555	48,774,113	49,581,438
4 District Administration							
4.11 Educational Administration	1,070,418	223,800	1,294,218	297,519	1,591,737	1,581,691	1,567,969
4.40 School District Governance	200,083	10,606	210,689	137,198	347,887	451,664	410,499
4.41 Business Administration	1,344,362	332,865	1,677,227	915,647	2,592,874	2,790,761	2,813,679
Total Function 4	2,614,863	567,271	3,182,134	1,350,364	4,532,498	4,824,116	4,792,147
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	405,737	95,925	501,662	364,199	865,861	878,460	821,038
5.50 Maintenance Operations	4,316,823	1,190,394	5,507,217	854,428	6,361,645	6,332,646	5,939,060
5.52 Maintenance of Grounds	128,942	50,723	179,665	113,225	292,890	395,925	309,313
5.56 Utilities	-	-	-	1,982,821	1,982,821	1,810,516	2,061,521
Total Function 5	4,851,502	1,337,042	6,188,544	3,314,673	9,503,217	9,417,547	9,130,932
7 Transportation and Housing							
7.41 Transportation and Housing Administration	179,611	50,392	230,003	21,516	251,519	235,407	236,255
7.70 Student Transportation	2,034,832	554,875	2,589,707	463,101	3,052,808	3,190,363	3,215,322
Total Function 7	2,214,443	605,267	2,819,710	484,617	3,304,327	3,425,770	3,451,577
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	45,573,447	12,229,274	57,802,721	8,255,876	66,058,597	66,441,546	66,956,094

School District No. 8 (Kootenay Lake)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget (Note 17)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	14,258,490	13,630,848	12,136,898
Other	53,885	83,708	86,472
Other Revenue	2,055,000	2,021,953	2,138,939
Investment Income	15,000	46,472	56,107
Total Revenue	16,382,375	15,782,981	14,418,416
Expenses			
Instruction	16,071,884	15,472,488	14,112,013
Operations and Maintenance	129,640	248,200	211,158
Transportation and Housing	30,851	30,851	26,763
Total Expense	16,232,375	15,751,539	14,349,934
Special Purpose Surplus (Deficit) for the year	150,000	31,442	68,482
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(150,000)	(31,442)	(68,482)
Total Net Transfers	(150,000)	(31,442)	(68,482)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	667,135	1,513,328	40,113	13,956	7,577	271,512	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	279,640	218,308			170,000	44,100	149,758	759,048	247,692
Provincial Grants - Other									
Other			634,973	2,104,820					
Investment Income			18,011	28,461					
	279,640	218,308	652,984	2,133,281	170,000	44,100	149,758	759,048	247,692
Less: Allocated to Revenue	279,640	218,308	57,660	2,010,765	186,187	40,315	147,129	430,119	247,692
Deferred Revenue, end of year	-	-	1,262,459	1,635,844	23,926	17,741	10,206	600,441	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	279,640	218,308			186,187	40,315	147,129	430,119	247,692
Provincial Grants - Other									
Other Revenue			39,649	1,982,304					
Investment Income			18,011	28,461					
	279,640	218,308	57,660	2,010,765	186,187	40,315	147,129	430,119	247,692
Expenses									
Salaries									
Teachers							24,983	52,204	
Principals and Vice Principals									
Educational Assistants		167,324					56,629	222,078	
Support Staff									150,862
Other Professionals									29,942
Substitutes						13,707			
	-	167,324	-	-	-	13,707	81,612	274,282	180,804
Employee Benefits		50,984					13,268	77,823	51,438
Services and Supplies	248,198		57,660	2,010,765	186,187	26,608	52,249	78,014	15,450
	248,198	218,308	57,660	2,010,765	186,187	40,315	147,129	430,119	247,692
Net Revenue (Expense) before Interfund Transfers	31,442	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(31,442)								
	(31,442)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Seamless Day Kindergarten	Student & Family Affordability (SFAF)	Strengthening Early Years to Kindergarten (SEY2KT)	Early Care & Learning (ECL)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	100	-	-	36,681	9,919	-	152,009
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	10,501,728	80,946	30,751	55,000	55,400	-	-	525,509	597,706
Provincial Grants - Other									
Other									
Investment Income									
	10,501,728	80,946	30,751	55,000	55,400	-	-	525,509	597,706
Less: Allocated to Revenue	10,501,728	80,946	30,851	55,000	55,400	3,197	5,367	175,000	695,974
Deferred Revenue, end of year	-	-	-	-	-	33,484	4,552	350,509	53,741
Revenues									
Provincial Grants - Ministry of Education and Child Care	10,501,728	80,946	30,851	55,000	55,400	3,197	5,367	175,000	695,974
Provincial Grants - Other									
Other Revenue									
Investment Income									
	10,501,728	80,946	30,851	55,000	55,400	3,197	5,367	175,000	695,974
Expenses									
Salaries									
Teachers	8,330,232	68,420		43,650					
Principals and Vice Principals									
Educational Assistants					42,457				80,578
Support Staff									
Other Professionals								143,467	87,377
Substitutes									
	8,330,232	68,420	-	43,650	42,457	-	-	143,467	167,955
Employee Benefits	2,171,496	12,526		11,350	12,652			31,533	49,743
Services and Supplies			30,851	-	291	3,197	5,367		478,276
	10,501,728	80,946	30,851	55,000	55,400	3,197	5,367	175,000	695,974
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Health Career Grants	Professional Learning Grant	National School Food Program	Work Experience Enhancement	After School Sports and Arts Grant	Health Promoting Schools	Donations	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	1,300	238,867	122,231	35,296	3,885	-	25,230	3,139,139
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care			183,350					13,898,936
Provincial Grants - Other					50,000	30,527		80,527
Other								2,739,793
Investment Income								46,472
	-	-	183,350	-	50,000	30,527	-	16,765,728
Less: Allocated to Revenue	-	238,867	221,120	18,008	53,181	30,527	-	15,782,981
Deferred Revenue, end of year	1,300	-	84,461	17,288	704	-	25,230	4,121,886
Revenues								
Provincial Grants - Ministry of Education and Child Care		238,867	221,120	18,008				13,630,848
Provincial Grants - Other					53,181	30,527		83,708
Other Revenue								2,021,953
Investment Income								46,472
	-	238,867	221,120	18,008	53,181	30,527	-	15,782,981
Expenses								
Salaries								
Teachers		120,750				24,142		8,664,381
Principals and Vice Principals				14,550				14,550
Educational Assistants								569,066
Support Staff								150,862
Other Professionals								260,786
Substitutes		64,225						77,932
	-	184,975	-	14,550	-	24,142	-	9,737,577
Employee Benefits		44,283		3,367		6,385		2,536,848
Services and Supplies		9,609	221,120	91	53,181			3,477,114
	-	238,867	221,120	18,008	53,181	30,527	-	15,751,539
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	31,442
Interfund Transfers								
Tangible Capital Assets Purchased								(31,442)
	-	-	-	-	-	-	-	(31,442)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 8 (Kootenay Lake)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 17) \$	2026 Actual Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	2025 Actual \$
Revenues					
Investment Income	3,000		3,620	3,620	5,198
Gain (Loss) on Disposal of Tangible Capital Assets	-	-		-	9,086
Amortization of Deferred Capital Revenue	3,334,708	3,343,772		3,343,772	3,093,404
Total Revenue	3,337,708	3,343,772	3,620	3,347,392	3,107,688
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,310,904	4,324,847		4,324,847	4,072,455
Total Expense	4,310,904	4,324,847	-	4,324,847	4,072,455
Capital Surplus (Deficit) for the year	(973,196)	(981,075)	3,620	(977,455)	(964,767)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	605,000	524,984		524,984	837,529
Total Net Transfers	605,000	524,984	-	524,984	837,529
Total Capital Surplus (Deficit) for the year	(368,196)	(456,091)	3,620	(452,471)	(127,238)
Capital Surplus (Deficit), beginning of year		20,446,412	9,086	20,455,498	20,582,736
Capital Surplus (Deficit), end of year		19,990,321	12,706	20,003,027	20,455,498

School District No. 8 (Kootenay Lake)

Tangible Capital Assets

Year Ended June 30, 2026

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	8,958,823	154,070,917	1,965,979	6,650,348	-	1,166,537	172,812,604
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	2,793,626	237,500	1,970,533	-	-	5,001,659
Deferred Capital Revenue - Other	-	162,294	-	-	-	-	162,294
Operating Fund	-	-	41,033	64,527	-	387,982	493,542
Special Purpose Funds	-	31,442	-	-	-	-	31,442
	-	2,987,362	278,533	2,035,060	-	387,982	5,688,937
Decrease:							
Deemed Disposals			59,618	274,276	-	520,752	854,646
	-	-	59,618	274,276	-	520,752	854,646
Cost, end of year	8,958,823	157,058,279	2,184,894	8,411,132	-	1,033,767	177,646,895
Work in Progress, end of year							-
Cost and Work in Progress, end of year	8,958,823	157,058,279	2,184,894	8,411,132	-	1,033,767	177,646,895
Accumulated Amortization, beginning of year		93,168,817	776,221	2,279,623	-	638,730	96,863,391
Changes for the Year							
Amortization for the Year		3,144,200	207,544	753,074	-	220,029	4,324,847
		3,144,200	207,544	753,074	-	220,029	4,324,847
Deemed Disposals			59,618	274,276	-	520,752	854,646
Written-off During Year							-
District Entered							-
		-	59,618	274,276	-	520,752	854,646
Accumulated Amortization, end of year		96,313,017	924,147	2,758,421	-	338,007	100,333,592
Tangible Capital Assets - Net	8,958,823	60,745,262	1,260,747	5,652,711	-	695,760	77,313,303

School District No. 8 (Kootenay Lake)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	51,261,062	1,781,629	219,574	53,262,265
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,001,659	162,294	-	5,163,953
	5,001,659	162,294	-	5,163,953
Decrease:				
Amortization of Deferred Capital Revenue	3,233,132	101,296	9,344	3,343,772
	3,233,132	101,296	9,344	3,343,772
Net Changes for the Year	1,768,527	60,998	(9,344)	1,820,181
Deferred Capital Revenue, end of year	53,029,589	1,842,627	210,230	55,082,446
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	53,029,589	1,842,627	210,230	55,082,446

School District No. 8 (Kootenay Lake)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	764,616	-	-	-	764,616
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,001,659		-			5,001,659
Investment Income	-	19,754	-	-	-	19,754
	5,001,659	19,754	-	-	-	5,021,413
Decrease:						
Transferred to DCR - Capital Additions	5,001,659	162,294	-		-	5,163,953
	5,001,659	162,294	-	-	-	5,163,953
Net Changes for the Year	-	(142,540)	-	-	-	(142,540)
Balance, end of year	-	622,076	-	-	-	622,076

5. SCHEDULE OF DEBT

School District No. 8 (Kootenay Lake) did not have any long-term debt agreements as at June 30, 2025.

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, 2025.

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

7. SCHEDULE OF REMUNERATION AND EXPENSES

	Total Remuneration	Total Expenses
<u>Elected Officials</u>		
Blackmore, Mary	21,728	8,268
Bremner, Julie	22,713	10,112
Chew, Susan	24,053	6,137
Etheridge, Kathy	21,728	1,972
Gribbin, Allan E.	21,728	7,181
Lang, Shelly	22,950	2,360
Nazaroff, Sharon	21,728	6,665
Shunter, David	21,728	8,034
Trenaman, Lenora	21,728	6,776
	<u>\$ 200,084</u>	<u>\$ 57,505</u>

Detailed Employees > \$ 75,000.00

Adam, Jessie	93,607	310
Adams, Darryl	170,325	3,911
Adams, Jennifer	157,372	3,265
Allard, Alaina	110,446	-
Anast, Jesse	121,169	-
Anast, Kelly Anne	111,161	-
Anderson, Shelby	92,961	-
Angus, Keira	92,942	4,136
Arabia, Jacqueline M.	123,713	-
Asbell, Laurryn	109,229	-
Auger, Danielle	110,987	40
Auringer, Cole	121,402	-
Avis, Martina	81,519	-
Bailey, Jennifer	97,456	-
Bala, Nadine	92,588	129
Ball, Baylie	82,093	386
Banman, Jeff	80,307	-
Barre, Adrian	75,618	4,000
Benoit-Labelle, Etienne	80,699	-
Berk, Casey	110,756	-
Berk, Lisa	125,210	2,187
Berridge, Stefan	83,544	21
Betker, Amanda	110,316	-
Bidwell, Steve	79,845	1,555
Birch, Nashira	79,941	-
Blick, Matt	118,113	215
Bonikowsky, Jodi	117,272	-

	Total Remuneration	Total Expenses
Bonikowsky, Mark	157,045	110
Boomer, Hannah	98,244	619
Bouliane, Nadine	120,805	-
Boyer, Lucas	90,440	624
Boyes, Christine	120,145	634
Brady, Christine	84,343	-
Brooks, James	82,257	315
Brooks, Jonathan	93,845	891
Browning, Emily	94,415	-
Bruskowski, Simon	77,771	1,583
Bysouth, Darci	110,673	-
Cabunoc-Boettcher, Robyn	90,125	-
Carpendale, Phillip	84,674	-
Carriere, Laury	185,379	14,137 **
Carter, Rae Ellen	97,157	-
Caulford, Edward	110,468	-
Chambers, Christopher	88,271	-
Chirico, Les	110,446	-
Chouinard, Serena	102,651	-
Christenson, Tanya	153,055	1,881
Christie, Susan	120,074	-
Christy, Carly	112,510	-
Comfort, Brooke	106,730	-
Connoly, William	87,351	81
Cooper, Andrea	135,634	3,505 **
Cooper, Gillian	97,434	-
Cooper, Ian	156,448	424
Cote, Linda	120,802	-
Crevier, Calina	85,072	192
Cucek, Natasha	101,709	4,000
Dando, David	105,662	-
Danforth, Dawn	110,447	-
Davina, Hans	120,805	-
Davina, Stephanie	121,687	2,299
De Sousa, Jen	120,658	-
DeBiasio, Carla	115,665	-
DeBoon, Jessica	120,905	-
DeBoon, Matthew	110,080	63
Dehnel, Jennifer	120,480	-
Delcaro, Blakeny	97,170	-
Delpont, Sarah	100,245	2,272

	Total Remuneration	Total Expenses
Derow, Sandra	118,391	-
Deuling, Brittany	86,093	1,273
Devji, Sofeya	119,532	6,676 **
Dexter, Jaclyn	96,665	-
Dimopoulos, Shannon	97,068	-
Douglas, Leanne	119,926	-
Draper, Lara	114,154	108
Dryden, Charlotte	99,506	-
Duffy, Bianca	95,599	-
Dunham, Clayton	118,130	302
Durocher, Mark	83,436	134
Eaton, Benjamin	200,597	13,408 **
Eaton, Meredith	94,511	-
Edwards, Kathleen	136,588	176
Ellert, Kelly	96,946	39
Ellis, Koan	110,555	-
Ellis, Shannon	84,282	264
Epp, Holly	120,805	3,450
Evans, Elizabeth	109,569	-
Ewashen, Brian	120,105	-
Falck, Annette	120,805	422
Fauteux-Goulet, Loic	96,425	174
Feragotti, Melissa	110,446	-
Fertey, Philippe	123,775	8
Fiess, Daniela	120,945	-
Fischer, Michael	120,805	801
Fisher, Jason	120,698	560
Foster, Jessica	137,466	2,688
Francis, Jon	170,145	4,153
Fredrickson, Signy	117,697	67
Gagnon, Marie-Michele	110,510	-
Gamache, Amber	94,512	6,679 **
Gardner, Jennifer	110,080	-
Gardner, Raina	88,116	488
Geddis, Elias	90,126	-
Gerritsen, Theresa	87,911	-
Giles, Rod	154,530	8,076 **
Gingras, Matthew	82,860	-
Goggins, Sarah	110,237	-
Goldie, Leah	86,102	139
Gonzalez Montoya, Ivan	92,153	-

	Total Remuneration	Total Expenses
Gow, Raeanne	82,233	10,147 **
Gozna, Alison	105,441	3,266
Graham, James	82,248	98
Graves, Nicholas	166,006	1,763
Gresley-Jones, Kelsey	100,947	-
Griffiths, Robyn	90,805	-
Halton, Jesse	114,046	4,847
Hamm, Brian	161,689	3,740
Hamm, Kyla	97,439	-
Hammerich, Kim	118,113	-
Hammerich, Ryan	118,113	10
Hammond, David	107,667	-
Hargreaves, Barbara	97,434	-
Hatt, Kari-Lynn	110,472	-
Haughian, Holly	85,337	-
Hawkins, Karin	118,113	-
Hearn, David	92,530	50
Hedges, Emily	119,603	-
Hodgson, Margaret	89,804	-
Hodgson, Patrick	81,898	-
Holitzki, Deanna	211,928	4,539 **
Holt, Tara	156,448	29
Houshmandishoja, Amir	110,375	12,266 **
Inkpen, Sharon	118,113	-
Ius, Alix	90,912	-
Ivanco, Candace	77,495	-
Jackson, Karie	126,387	114
Jamin, Fresia	94,984	37
Johnson, Emelia	100,936	84
Johnson, Kirsten	103,956	-
Johnson, Tamara	121,383	-
Jones, Andrew	124,514	-
Jones, Brooke	107,271	2,529
Jordan, Victoria	119,235	-
Julien, Caroline	97,077	11,248 **
Kalabis, Alexander	161,572	1,639
Kalabis, Leanne	88,766	-
Keenan, Teresa	120,805	-
Kelly, Renee	96,266	28
Kennedy, Heather J.	91,326	-
Keraiff, Alison	79,349	-

	Total Remuneration	Total Expenses
Kerr, Christopher	144,886	2,212
King, Jessica	107,824	68
Kitch, Julie	77,266	-
Klan, Mark	132,521	-
Klassen, Danielle	153,055	348
Klassen, William	138,110	2,199
Konken, Jordon	160,737	3,325
Koorbatoff, Erin	121,013	-
Kooznetsoff, Jennifer	166,006	-
Korbacher, Aaron	94,745	19
Kosheiff, Lindsay	94,674	-
Kroker, Kari	120,805	-
Kunzelman, Doug	115,667	36
Lacroix, Rachel	109,170	-
Laframboise, Ashley	92,049	-
Lakeman, Tyler	85,143	-
Lavallee, Noelle	84,341	232
Lavallee, Stephanie	110,080	20
Lawrence, Ailis	118,113	-
Leeming, Daniel	111,751	347
Leeming, Nicole	117,747	-
Legg, Naomi	87,160	866
Lehnert, Julia	120,755	-
Letourneau, Michelle	123,864	-
Liddell, Simon	120,805	-
Lidstone, Kristina	80,467	-
Lippert, Tony	79,398	4,328
Lunn, Hannah	97,244	223
Lynch, Krista	94,539	-
MacArthur, Catherine	206,913	13,126
MacDonald, Sherry	110,498	-
MacInnis, Shellene	108,702	-
MacKay, Lindsay	161,689	13,199
MacKinnon, Ryan	119,472	-
MacMillan, Jennifer	120,805	-
MacPhee, Alison	110,446	-
Machado, Wanda	120,440	11
Maida, Melissa	96,084	4,388
Maika, Frances	108,522	4,189
Makeiv, Cheryl-Ann	126,024	3,112
Malloff, Tamara	170,670	1,597

	Total Remuneration	Total Expenses
Maloff-Farynuk, Shellie	170,325	-
Mann, Andrea	75,203	-
Marechal, Sean	110,796	1,020
Marken, Therese	96,360	-
Marsh, Darren	110,372	-
Marshall, Graeme	120,805	1,671
Martin, Tamara Lynn	120,807	-
Marzke, Trevor	110,446	1,063
Maslechko, Wendy Lynn	110,446	-
Mather, Emily	103,568	1,420
Matosevic, Jennifer	89,891	-
McAllister, Victoria	172,325	5,116
McCarthy, Madeleine	102,808	689
McComb, Jeremy	124,514	-
McCool, Helen	95,930	-
McCowan, Daniel	119,993	-
McDowell, Andre	157,372	232
McEwen, Megan	97,853	-
McGregor, Sherry Lynn	121,821	71
McIntyre, Tiernan	110,446	-
McKay, Alastair	91,901	-
McRann, Justin	111,068	-
McTague, Angela	120,988	-
Mercer, Troy	82,076	-
Messinger, Charles	88,710	-
Methuen, Tawny	85,120	-
Meyer, Erich	113,324	2,029
Meyer, Jessie	98,537	-
Middleditch, S. Jake	85,529	-
Mieske, Christopher	112,518	-
Miller, Lindsay	83,561	-
Milne, Joanne	97,434	-
Mobbs, Melanie	126,230	4,000
Montgomery, Steve	97,434	-
Moon, Chandra	88,079	1,571
Moreira, Jose	94,682	-
Morton, Caleb	120,105	30
Morton, Carol	83,981	3,744
Munby, Gregory	120,805	-
Murphy, Carmen	110,446	-
Mushumanski, Janet	117,162	-

	Total Remuneration	Total Expenses
Mushumanski, Tim	166,006	2,255
Nadler, Karen	110,446	-
Nansel, Talon	94,677	-
Nazaroff, Patricia	94,028	-
Nelson, Michael	149,470	4,236
Nicholson, Hayley	110,446	-
Nicol, Joshua	95,947	-
Nowoselski, Devin	113,829	-
Nugent-Smith, Trevor	87,590	-
Okros, Kathleen	110,080	-
Out, Linda	108,083	-
Page, Lisa	110,080	-
Palmer, Aloha	98,889	-
Palmer, Chance	110,080	-
Parks, Andrew	75,836	257
Parnell, Dawson	96,310	-
Peel, Susan	89,145	-
Percival, Max	107,206	-
Phillips, Lisa	118,829	8,378
Pierson, Stephen	120,204	20,721 **
Pietowski, Julie	110,461	1,083
Pinette, Zachary	103,737	-
Piro, Marcello	120,805	-
Placsko, Shaun	83,614	131
Podovelnikoff, Jessica	110,446	-
Poohachoff, Stacey	118,916	-
Porteous, Benjamin	98,729	-
Portman, Sarah	110,542	2,260
Poznikoff, Tesse	83,929	-
Proctor, Staci	110,446	573
Radridge, Laura	120,805	-
Ratzburg, Justin	98,728	-
Redden, Carl	92,041	5,609
Rennick, Josee	96,328	428
Rexin, Kathryn M.	110,635	36
Richards, Devon	90,721	-
Riehl, Laurie	78,537	-
Robertson, Nathan	81,586	3,699
Robinson, Crystal	96,253	-
Rosendale, Chris	106,850	15,122 **
Rothermel, Scott	116,649	7,310

	Total Remuneration	Total Expenses
Ryan, Sheila	110,446	-
Salisbury-Rowswell, David	117,406	-
Sandquist, Shelley	120,675	-
Scotton, Walter	89,007	294
Shaji, Ancilin	88,854	367
Sherman, Ronald	170,325	7,223
Sherstobitoff, Travis	109,755	59
Shippit, Heather	124,095	-
Shukin, Betsy-Jean	109,713	-
Shunter, Trestan	101,250	-
Silzer, Terry	77,026	-
Simard, Robyn	120,805	-
Singh, Chandra	200,597	2,975
Skopac, Robyn	97,092	6,387
Smillie, Patricia	229,779	15,791
Smith, Kristin	77,617	-
Smith, Lauren	120,819	-
Smith, Nathaniel	88,202	-
Snell, Dawn	161,689	209
Solomon, Stacey	110,446	-
Sonntag, Danielle	95,889	-
Sparks, Kimberly	96,410	-
St. Pierre, Michel	81,898	-
Stainer, Brian	110,446	4,000
Stang, Allen	89,647	109
Stapleton, Korleen	81,412	-
Staten, Chad	81,798	880
Takeda, Kathleen	120,805	33
Tamblyn, Kent	170,670	22,172 **
Terlingen, Meleana	124,565	-
Terlingen, Miranda	120,499	-
Thayer, Tanya	120,805	-
Thomas, Marin	106,688	-
Tremblay, Lisa	120,805	11,043 **
Turner, Brandy	111,931	-
Ustianov, Stephanie	89,804	113
Van Dishoeck, Sarah	101,369	-
Vandenberghe, Caroline	120,805	-
Vanlerberg, Amanda	94,928	-
Vanlerberg, Martin	110,446	-
Vardy, Heather	95,477	-

	Total Remuneration	Total Expenses
Verigin, Lindsay D	120,696	-
Vigna, Heather	110,148	-
Visser, Michael	94,353	-
Vogel, Rachelle	88,367	4,514
Walker, Amy	120,085	-
Walker, Tracy	120,856	-
Weber, Matt	97,353	-
Webster, Aaron	98,799	-
Wheeler, Fay	121,155	-
Wheeler, James	120,243	-
White, Emma	120,805	-
Wiens, Kenneth	170,670	8,545 *
Wierenga, Erna	94,678	-
Wilkin, Arran	115,670	204
Wilson, Carla	120,805	26
Winger, Matthew	110,446	-
Wood, Sarah	87,490	26
Wooldridge, Timothy	119,301	5,650
Wraith, Phoenix	79,646	-
Wyllie, Roman	145,684	4,132
Yasinchuk, Jeffery	133,788	-
Young, Heather	91,582	9,714 **
Ziefflie, Carolyn	121,008	-
Zimmer, Sonya	110,446	941
Ziprick, D'Arcy	142,050	-
Zuk, Cameron	116,874	196
Total for Employees > \$75,000	37,683,809	414,506
Total for Employees <\$75,000	18,547,303	122,426
Total for all Employees	\$ 56,231,112	\$ 536,932
Consolidated Total Employees and Elected Officials	56,431,196	594,437

Total Employer Premium For CPP/EI: **\$ 3,360,839**

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 require district travel

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

8. STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreement made between School District No. 8 (Kootenay Lake) and its non-unionized employees during the fiscal year ended June, 2026.

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

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

Vendor Name	Expense
1432256 LTD. KATIE STRONG	48,703
AIRPLUS INDUSTRIAL CORP.	113,791
AMAZON.COM.CA ULC	322,665
ARI FINANCIAL SERVICES T46163	52,899
BC AGRICULTURE CLASSROOM FOUNDATION	192,756
BC SCHOOL TRUSTEES ASSOCIATION	49,626
BC TEACHERS FEDERATION	58,541
BEST BUY LTD	181,381
BILL'S HEAVY DUTY ENTERPRISES LTD.	62,540
BMO MASTERCARD	703,315
BRITISH COLUMBIA TEACHER FEDERATION	100,792
BUNZL CLEANING & HYGINE	55,309
CDW CANADA INC.	144,286
CITY OF NELSON	365,779
CITY OF NELSON-MISC PAYMENTS	108,845
CMP SOLUTIONS	26,605
COLLEGE OF THE ROCKIES	40,535
COLUMBIA BASIN BROADBAND CORP.	88,816
COMFORT WELDING	28,582
CORNERSTONE GENERAL CONTRACTING LTD	621,592
COVER ARCHITECTURAL COLLABORATIVE	53,732
DELL FINANCIAL SERVICES	30,625
EECOL ELECTRIC CORP	50,251
ELEMENTS BUS REPAIR AND PARTS	25,580
FALCON ENGINEERING LTD	192,546
FORTISBC INC.	440,328
FORTISBC-NATURAL GAS	490,208
GOODYEAR CANADA INC.	55,032
GRAND & TOY LTD	69,674
GREEN ROOTS PLAY EQUIPMENT INC.	230,552
HARRIS & COMPANY	169,370
HP CANADA CO.	97,120
INLAND ALLCARE	71,401
INLAND TRUCK & EQUIPMENT LTD.	30,194
JUICE PLUS COMPANY (CANADA) INC.	35,777
KASLO COMMUNITY SERVICES	29,400
KATHY STOWELL	37,233
KOOTENAY KIDS SOCIETY	45,900
KOOTENAY LAKE PAINTING	58,905

Vendor Name	Expense
KOOTENAY LAKE TEACHERS FEDERATION	104,015
KPMG LLP, T4348	43,464
LIFE ESSENTIALS FIRST AID	30,234
LOWER KOOTENAY BAND	31,884
MARTECH ELECTRICAL CASTLEGAR	97,242
MARTECH MOTOR WINDING	32,492
MUNICIPAL PENSION FUND	1,193,928
MUNICIPAL PENSION FUND	181,096
N. HARRIS COMPUTER CORP	132,783
NELSON BUILDING CENTRE LTD.	57,562
NELSON FORD	66,686
NORTH MOUNTAIN CONSTRUCTION LTD	1,234,661
PACIFIC BLUE CROSS	1,662,053
PANTHEON SYSTEMS INC.	27,738
PEBT IN TRUST C/O MORNEAU SHEPELL	1,391,251
POINTS WEST AUDIO VISUAL INC.	38,353
POWERSCHOOL CANADA ULC	45,938
PROVINCE OF BRITISH COLUMBIA	1,111,720
REGIONAL DIST. OF CENTRAL KOOTENAY	30,375
RICOH CANADA INC.	214,758
ROCKY MOUNTAIN ENERGY	374,795
ROPER GREYELL LLP	122,924
SCHOOL DISTRICT #10 (ARROW LAKES)	35,326
SCHOOL DISTRICT 22 (VERNON)	28,000
SCHOOL START	27,764
SELKIRK COLLEGE	168,038
SOFTCHOICE	104,671
STAPLES PROFESSIONAL INC	79,348
SUNCOR ENERGY PRODUCTS PARTNERSHIP	31,919
SUPERIOR PROPANE INC	119,552
TEACHERS' PENSION FUND	4,452,040
TELUS COMM - SD 8 DISTRICT BILL	117,222
TELUS HEALTH (CANADA) LTD.	74,373
TELUS MOBILITY (BC)	51,396
THE MANUFACTURERS LIFE INS CO	97,367
TOWN OF CRESTON	70,528
TRAINOR MECHANICAL CONTRACTORS LTD	482,297
TROY LIFE & FIRE SAFETY LTD.	54,680
TWIN RIVERS CONTROLS LTD.	237,837
UNIVERSITY OF BRITISH COLUMBIA	29,925
UNIVERUS SOFTWARE CANADA INC.	31,497

Vendor Name	Expense
VALET RESTORATIONS (KOOTENAYS) LTD.	161,985
VALLEY COMMUNITY SERVICES	62,396
W E GRAHAM COMMUNITY SERVICE	32,100
WASTE MANAGEMENT	143,457
WESCO DISTRIBUTION INC.	167,755
WESTERN CANADA BUS	2,054,190
WEX CANADA LTD.	50,767
WORKSAFE BC	1,027,691
ZONAR SYSTEMS INC.	41,537
Total for Vendors > 25,000	\$ 23,842,795
Total for Vendors < 25,000	2,874,877
Consolidated Total	\$ 26,717,672

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	\$ 56,431,182	
Employee Expenses	594,827	
Employer Portion of CPP and EI Contributions	3,360,839	
<i>Total – Schedule of Remuneration and Expenses</i>	<u>\$60,386,848</u>	
<i>Total – Schedule of Payments for the Provision of Goods and Services</i>		<u>\$26,717,672</u>

CONSOLIDATED TOTAL OF EXPENDITURES PER SOFI \$87,104,520

FINANCIAL STATEMENT EXPENDITURES

Operating Fund Expenditures	\$ 66,058,597
Special Purpose Fund Expenditures	15,751,539
Capital Fund Expenditures – Purchase of Capital Assets	<u>5,688,937</u>

CONSOLIDATED TOTAL OF FINANCIAL STATEMENT EXPENDITURES 87,499,073

**DIFFERENCE BETWEEN SCHEDULED PAYMENTS AND FINANCIAL
FINANCIAL STATEMENT EXPENDITURES** \$ 394,553

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.