

Statement of Financial Information

For the fiscal year ended June 30, 2025



New
Westminster
Schools

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2025

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9. Explanation of Differences to Audited Financial Statements



SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER 40	NAME OF SCHOOL DISTRICT New Westminster	YEAR 2025
OFFICE LOCATION(S) 811 Ontario Street		TELEPHONE NUMBER 604-517-6240
MAILING ADDRESS 811 Ontario Street		
CITY New Westminster	PROVINCE BC	POSTAL CODE V3M 0J7
NAME OF SUPERINTENDENT Mark Davidson		TELEPHONE NUMBER 604-517-6240
NAME OF SECRETARY TREASURER Bettina Ketcham		TELEPHONE NUMBER 604-517-6240

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended **June 30, 2025**

for School District No. **40** as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION Original signed by Cheryl Sluis	DATE SIGNED November 25, 2025
SIGNATURE OF SUPERINTENDENT Original signed by Mark Davidson	DATE SIGNED November 25, 2025
SIGNATURE OF SECRETARY TREASURER Original signed by Bettina Ketcham	DATE SIGNED November 25, 2025

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

Financial Information Act-Submission Checklist

Due Date

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

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

Management Report

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

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

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

The external auditors, 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. 40 (New Westminster)

Original signed by Mark Davidson

Mark Davidson, Superintendent

Date: November 25, 2025

Original signed by Bettina Ketcham

Bettina Ketcham, Secretary Treasurer

Date: November 25, 2025

Audited Financial Statements of

School District No. 40 (New Westminster)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 40 (New Westminster)

June 30, 2025

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School District No. 40 (New Westminster)

MANAGEMENT REPORT

Version: 9400-8654-6672

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 40 (New Westminster) 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. 40 (New Westminster) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, 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. 40 (New Westminster) 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. 40 (New Westminster)

Original signed by Maya Russell	September 24, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	September 24, 2025
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 40 (New Westminster), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 40 (New Westminster), (the "Entity"), which comprise:

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

(Hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements
- Management's Financial Statement Discussion and Analysis

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 auditor's report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Victoria, Canada
September 24, 2025

School District No. 40 (New Westminster)

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	20,176,789	16,770,756
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	3,429,348	3,810,192
Other	257,852	388,037
Total Financial Assets	23,863,989	20,968,985
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	13,283,236	10,580,202
Unearned Revenue (Note 5)	2,235,180	2,385,887
Deferred Revenue (Note 6)	1,884,762	1,655,067
Deferred Capital Revenue (Note 7)	212,436,279	202,165,357
Employee Future Benefits (Note 8)	3,717,105	3,688,246
Asset Retirement Obligation (Note 11)	735,447	735,447
Total Liabilities	234,292,009	221,210,206
Net Debt	(210,428,020)	(200,241,221)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	242,646,085	232,175,573
Prepaid Expenses	491,513	690,527
Total Non-Financial Assets	243,137,598	232,866,100
Accumulated Surplus (Deficit) (Note 16)	32,709,578	32,624,879

Contractual Obligations (Note 14)

Contingent Liabilities (Note 19)

Approved by the Board

Original signed by Maya Russell	September 24, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Mark Davidson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by Bettina Ketcham	September 24, 2025
Signature of the Secretary Treasurer	Date Signed

School District No. 40 (New Westminster)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 13) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	105,912,795	106,358,180	96,613,631
Other	222,377	218,642	292,855
Tuition	2,651,900	2,721,000	2,927,554
Other Revenue	2,579,177	2,999,360	2,633,505
Rentals and Leases	715,237	820,701	707,298
Investment Income	410,000	414,493	662,005
Amortization of Deferred Capital Revenue	6,606,440	6,566,258	6,362,077
Total Revenue	<u>119,097,926</u>	<u>120,098,634</u>	<u>110,198,925</u>
Expenses (Note 15)			
Instruction	98,216,015	97,986,145	89,546,428
District Administration	4,590,593	4,705,907	4,490,921
Operations and Maintenance	16,162,800	16,218,456	15,349,311
Transportation and Housing	1,013,752	814,987	523,105
Write-off/down of Buildings and Sites		288,440	
Total Expense	<u>119,983,160</u>	<u>120,013,935</u>	<u>109,909,765</u>
Surplus (Deficit) for the year	<u>(885,234)</u>	<u>84,699</u>	<u>289,160</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		32,624,879	32,335,719
Accumulated Surplus (Deficit) from Operations, end of year		<u>32,709,578</u>	<u>32,624,879</u>

School District No. 40 (New Westminster)

Statement of Changes in Net Debt
Year Ended June 30, 2025

	2025 Budget (Note 13) \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	(885,234)	84,699	289,160
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(17,325,004)	(18,380,967)	(14,935,966)
Amortization of Tangible Capital Assets	7,674,380	7,622,015	7,704,161
Write-down carrying value of Tangible Capital Assets		288,440	
Total Effect of change in Tangible Capital Assets	(9,650,624)	(10,470,512)	(7,231,805)
Acquisition of Prepaid Expenses	(300,000)	(491,513)	(690,527)
Use of Prepaid Expenses	300,000	690,527	656,266
Total Effect of change in Other Non-Financial Assets	-	199,014	(34,261)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(10,535,858)</u>	(10,186,799)	(6,976,906)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(10,186,799)	(6,976,906)
Net Debt, beginning of year		(200,241,221)	(193,264,315)
Net Debt, end of year		<u>(210,428,020)</u>	(200,241,221)

School District No. 40 (New Westminster)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	84,699	289,160
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	511,029	(1,762,156)
Prepaid Expenses	199,014	(34,261)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,703,034	3,013,756
Unearned Revenue	(150,707)	63,771
Deferred Revenue	229,695	278,625
Employee Future Benefits	28,859	55,137
Amortization of Tangible Capital Assets	7,622,015	7,704,161
Amortization of Deferred Capital Revenue	(6,566,258)	(6,362,077)
Recognition of Deferred Capital Revenue Spent on Sites	(200,452)	
Write-Off/down of Buildings and Sites	288,440	
Total Operating Transactions	<u>4,749,368</u>	<u>3,246,116</u>
Capital Transactions		
Tangible Capital Assets Purchased	(3,029,936)	(5,590,729)
Tangible Capital Assets -WIP Purchased	(15,351,031)	(9,062,516)
Total Capital Transactions	<u>(18,380,967)</u>	<u>(14,653,245)</u>
Financing Transactions		
Capital Revenue Received	17,037,632	12,450,508
Total Financing Transactions	<u>17,037,632</u>	<u>12,450,508</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,406,033	1,043,379
Cash and Cash Equivalents, beginning of year	<u>16,770,756</u>	<u>15,727,377</u>
Cash and Cash Equivalents, end of year	<u>20,176,789</u>	<u>16,770,756</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>20,176,789</u>	<u>16,770,756</u>
	<u>20,176,789</u>	<u>16,770,756</u>
Supplementary Cash Flow Information (Note 20)		

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, 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. 40 (New Westminster)”, and operates as “School District No. 40 (New Westminster)”. A board of education (“Board”) elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care (“MECC” or the “Ministry”). The School District is a registered charity under the Income Tax Act and 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 regarding the accounting for government transfers as set out in notes 2(e) and 2(l).

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

As noted in notes 2(e) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of 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 in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents 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) Unearned Revenue

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in note 2(1).

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.

f) Employee Future Benefits

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

The School District accrues its obligations and related costs including non-vested benefits under employee future benefit plans. Benefits include accumulating non-vested sick leave, early retirement, retirement/severance, vacation 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 (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

g) Asset Retirement Obligations

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.

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Liability for Contaminated Sites

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

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

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

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.
- Donated tangible capital assets are recorded at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as a transfer 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

j) Prepaid Expenses

Amounts for insurance, software licenses and other services paid in advance are included as a prepaid expense. Prepaid expenses are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The Board is responsible for ensuring the School District is protected financially from extraordinary circumstances that would negatively impact the education of students. To discharge this responsibility, the Board shall build and maintain a contingency reserve through the maintenance of an accumulated surplus, which will be used to mitigate any negative impact such circumstances might cause. By Board policy, a contingency reserve of at least 2% of operating expenses shall be maintained. The Board will incorporate into its future budget planning processes, strategies to re-establish the contingency reserve should it fall below this level.

l) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and the amounts 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 must 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.
- Contributions restricted for tangible capital asset acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

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

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.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Expenses

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

Categories of Salaries

- Principals, Vice-Principals and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Associate 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, allocations of expenses to functions 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.

n) Financial Instruments

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

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

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

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

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2(a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

NOTE 3 DUE FROM THE PROVINCE - MECC

	2025	2024
Annual Facility Grant	\$ 182,811	\$ 597,680
Bylaw Projects	3,146,577	3,081,517
Classroom Enhancement Fund – Remedies	55,166	130,995
Funding for Graduated Adults	44,794	-
	\$ 3,429,348	\$ 3,810,192

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
Trade Payables	\$ 8,048,954	\$ 6,417,388
Accrued Vacation Payable	448,111	371,346
Salaries and Benefits Payable	4,786,171	3,791,468
	\$ 13,283,236	\$ 10,580,202

NOTE 5 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$ 2,385,887	\$ 2,322,116
Increases:		
Tuition fees collected	2,235,180	2,384,282
Other	-	9,800
	2,235,180	2,394,082
Decreases:		
Tuition fee revenue recognized	2,384,283	2,318,916
Other	1,604	11,395
	2,385,887	2,330,311
Net Change for the year	(150,707)	63,771
Balance, end of year	\$ 2,235,180	\$ 2,385,887

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED REVENUE

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

	2025	2024
Balance, beginning of year	\$ 1,655,067	\$ 1,376,442
Increases:		
Provincial Grants - MECC	13,900,135	12,181,763
Provincial Grants - Other	161,920	118,574
Other Revenue	2,628,483	2,146,952
	16,690,538	14,447,289
Decreases:		
Allocated to Revenue	16,460,843	14,148,043
Recovered	-	20,621
	16,460,843	14,168,664
Net Change for the year	229,695	278,625
Balance, end of year	\$ 1,884,762	\$ 1,655,067

NOTE 7 DEFERRED CAPITAL REVENUE

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

	2025	2024
Balance, beginning of year	\$ 202,165,357	\$ 196,076,926
Increases:		
Provincial Grant - MECC	16,434,516	12,078,827
Other Revenue	569,527	363,135
Investment Income	33,589	8,546
	17,037,632	12,450,508
Decreases:		
Amortization	6,566,258	6,362,077
Transferred to Revenue – Site Purchases	200,452	-
	6,766,710	6,362,077
Net Change for the year	10,270,922	6,088,431
Balance, end of year	\$ 212,436,279	\$ 202,165,357

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 2,663,332	\$ 2,581,643
Service Cost	211,579	215,744
Interest Cost	118,097	108,110
Benefit Payments	(241,221)	(102,207)
Actuarial (Gain) Loss	1,027,674	(139,958)
Accrued Benefit Obligation – March 31	\$ 3,779,461	\$ 2,663,332

Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 3,779,461	\$ 2,663,332
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(3,779,461)	(2,663,332)
Employer Contribution after Measurement Date	29,413	62,830
Benefits Expense after Measurement Date	(117,034)	(82,419)
Unamortized Net Actuarial (Gain) Loss	149,977	(1,005,325)
Accrued Benefit Liability – June 30	\$ (3,717,105)	\$ (3,688,246)

Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	3,688,246	3,633,109
Net Expense for Fiscal Year	236,658	209,573
Employer Contributions	(207,799)	(154,436)
Accrued Benefit Liability – June 30	\$ 3,717,105	\$ 3,688,246

Components of Net Benefit Expense		
Service Cost	\$ 236,714	\$ 214,703
Interest Cost	127,577	110,607
Amortization of Net Actuarial Gain	(127,633)	(115,737)
Net Benefit Expense	\$ 236,658	\$ 209,573

Assumptions		
Discount Rate – April 1	4.25%	4.00%
Discount Rate – March 31	4.00%	4.25%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	12.0	11.6

The impact of changes in assumptions between the March 31, 2025 measurement date and the June 30, 2025 reporting date have been considered and are not material.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 20,578,289	\$ 20,377,837
Buildings	199,258,267	202,795,722
Buildings – work in progress	17,757,746	3,481,861
Furniture & Equipment	3,746,688	3,865,225
Vehicles	91,689	82,026
Computer Hardware	1,213,406	1,572,902
Total	\$ 242,646,085	\$ 232,175,573

June 30, 2025

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 20,377,837	\$ 200,452	\$ -	\$ -	\$ 20,578,289
Buildings	264,043,694	2,091,805	(307,669)	1,053,595	266,881,425
Buildings–work in progress	3,481,861	15,329,480	-	(1,053,595)	17,757,746
Furniture & Equipment	6,127,707	519,678	(10,751)	-	6,636,634
Vehicles	148,776	25,833	-	-	174,609
Computer Hardware	3,086,094	213,719	(653,742)	-	2,646,071
Total	\$297,265,969	\$ 18,380,967	\$ (972,162)	\$ -	\$ 314,674,774

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 61,247,972	\$ 6,394,415	\$ (19,229)	\$ -	\$ 67,623,158
Furniture & Equipment	2,262,482	638,215	(10,751)	-	2,889,946
Vehicles	66,750	16,170	-	-	82,920
Computer Hardware	1,513,192	573,215	(653,742)	-	1,432,665
Total	\$ 65,090,396	\$ 7,622,015	\$ (683,722)	\$ -	\$ 72,028,689

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2024

Cost:	Opening balance	Additions	Disposals	Transfers (WIP)	Ending balance
Sites	\$ 20,377,837	\$ -	\$ -	\$ -	\$ 20,377,837
Buildings	251,305,267	4,685,745	-	8,052,682	264,043,694
Buildings—work in progress	2,905,268	8,629,275	-	(8,052,682)	3,481,861
Furniture & Equipment	5,409,738	717,969	-	-	6,127,707
Vehicles	112,838	35,938	-	-	148,776
Computer Hardware	3,076,380	867,039	(857,325)	-	3,086,094
Total	\$ 283,187,328	\$ 14,935,966	\$ (857,325)	\$ -	\$ 297,265,969

Accumulated Amortization:	Opening balance	Amortization	Disposals	Transfers (WIP)	Ending balance
Buildings	\$ 54,750,010	\$ 6,497,962	\$ -	\$ -	\$ 61,247,972
Furniture & Equipment	1,685,610	576,872	-	-	2,262,482
Vehicles	53,669	13,081	-	-	66,750
Computer Hardware	1,754,271	616,246	(857,325)	-	1,513,192
Total	\$ 58,243,560	\$ 7,704,161	\$ (857,325)	\$ -	\$ 65,090,396

Buildings – work in progress having a value of \$17,757,746 (2024 - \$3,481,861) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers’ Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The board of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers’ Pension Plan has about 52,000 active members and approximately 43,000 retired members. As at December 31, 2024, 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 and a balance of \$1,437 million in the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021 indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis and a balance of \$3,185 million in the rate stabilization account.

The School District paid \$8,234,063 (2024 - \$7,471,665) for employer contributions to the plans in the year ended June 30, 2025.

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

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

NOTE 11 ASSET RETIREMENT OBLIGATION

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

	2025	2024
Balance, beginning of year	\$ 735,447	\$ 452,726
Increases:		
Liabilities incurred	-	-
Change in estimate	-	282,721
	-	282,721
Decreases:		
Settlements during the year	-	-
	-	-
Net Change for the year	-	282,721
Balance, end of year	\$ 735,447	\$ 735,447

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 RELATED PARTY TRANSACTIONS

The School District is related through common control 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 13 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 25, 2025. The table below presents a reconciliation between the amended annual budget and the initial annual budget as submitted to the Ministry in June 2024.

	Annual Budget	Amended Annual Budget	Change
Ministry Operating Grant Funded FTEs			
School Age	7958.000	8027.938	69.938
Adult	83.000	84.813	1.813
Total Ministry Operating Grant Funded FTEs	<u>8041.000</u>	<u>8,112.751</u>	<u>71.751</u>
Revenues			
Provincial Grants			
MECC	\$102,379,666	\$105,912,795	\$3,533,129
Other	268,775	222,377	(46,398)
Tuition	2,456,840	2,651,900	195,060
Other Revenue	2,275,483	2,579,177	303,694
Rentals and Leases	609,667	715,237	105,570
Investment Income	540,000	410,000	(130,000)
Amortization of Deferred Capital Revenue	6,504,158	6,606,440	102,282
Total Revenue	<u>115,034,589</u>	<u>119,097,926</u>	<u>4,063,337</u>
Expenses			
Instructional	94,263,725	98,216,015	3,952,290
District Administration	4,246,464	4,590,593	344,129
Operations and Maintenance	15,404,092	16,162,800	758,708
Transportation and Housing	882,936	1,013,752	130,816
Total Expense	<u>114,797,217</u>	<u>119,983,160</u>	<u>5,185,943</u>
Surplus (deficit) for the year	<u>237,372</u>	<u>(885,234)</u>	<u>(1,122,606)</u>
Budgeted Allocation of Surplus	558,911	1,471,434	912,523
Budgeted Surplus, for the year	<u>\$796,283</u>	<u>\$586,200</u>	<u>(\$210,083)</u>
Budgeted Surplus, for the year comprised of:			
Capital Fund Surplus	796,283	586,200	(210,083)
Budget Surplus, for the year	<u>796,283</u>	<u>586,200</u>	<u>(210,083)</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multi-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. The following information relates to the unperformed portion of the contracts.

	<u>Expiry</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
Operating:				
Xerox Photocopiers	Dec 2025	59,383	-	-
Columbia Square Plaza	June 2026	265,486	-	-
ERP System	June 2028	123,695	127,406	131,229
Capital:				
Major Capital Projects		14,074,395	6,929,415	563,108
Minor Capital Projects		937,186	441,000	-
		<u>\$ 15,460,145</u>	<u>\$ 7,497,821</u>	<u>\$ 694,337</u>

NOTE 15 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries and Benefits	\$ 99,813,556	\$ 91,490,015
Services and Supplies	12,289,924	10,715,589
Amortization	7,910,455	7,704,161
	<u>\$ 120,013,935</u>	<u>\$ 109,909,765</u>

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ACCUMULATED SURPLUS

	2025	2024
Capital:		
Local Capital Surplus	\$ 183,494	\$ 661,633
Invested in Tangible Capital Assets	<u>30,456,440</u>	<u>29,653,734</u>
	30,639,934	30,315,367
Operating:		
Internally Restricted by Board for:		
Constraints on Funds:		
Alternate Education Local Grants	18,045	13,047
Contractual Obligations	36,828	-
Department Carryforward	-	40,790
Externally Targeted Funds	7,000	7,000
Indigenous Education Council	25,795	-
Teacher Mentorship Funds	<u>5,240</u>	<u>9,780</u>
	92,908	70,617
Anticipated Unusual Expense:		
Staffing Contingency	200,000	-
Operations Spanning Multiple Years:		
Commitments Outstanding	117,496	7,003
Future Years' Operating Budget Requirements	773,000	196,000
School Surplus	8,040	5,180
Surplus Applied to 2024-25 Budget	<u>-</u>	<u>558,911</u>
	898,536	767,094
Internally Restricted Operating Surplus	1,191,444	837,711
Unrestricted Operating Surplus	<u>878,200</u>	<u>1,471,801</u>
	2,069,644	2,309,512
Total Accumulated Surplus, end of year	<u>\$ 32,709,578</u>	<u>\$ 32,624,879</u>

NOTE 17 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 18 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 and amounts receivable.

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in recognized British Columbia institutions and the School District invests solely in the Province of British Columbia's Central Deposit Program.

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 cash deposits. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in certificates of deposit that have a maturity date of no more than 3 years.

c) Liquidity risk:

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

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

Risk Management and insurance services for all school districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2024 related to credit, market or liquidity risks, except as it relates to austerity measures by the provincial government. Management believes that there is increased risk around the collectability of provincial government receivables accrued in the financial statements related to capital projects in progress. Adjustments, if any, will be recorded in the period where the amounts are no longer considered collectible.

SCHOOL DISTRICT NO. 40 (NEW WESTMINSTER)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 CONTINGENT LIABILITIES

In the normal course of business, lawsuits and claims may be brought against the School District which may give rise to future liabilities. The School District defends against these lawsuits and claims. Management has not made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

NOTE 20 SUPPLEMENTARY CASH FLOW INFORMATION

	<u>2025</u>	<u>2024</u>
Interest Recognized in the:		
Operating Fund	\$ 392,632	\$ 650,372
Land Capital Fund	33,589	8,546
Local Capital Fund	<u>21,861</u>	<u>11,633</u>
Total Interest Income	<u>\$ 448,082</u>	<u>\$ 670,551</u>

School District No. 40 (New Westminster)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,309,512		30,315,367	32,624,879	32,335,719
Changes for the year					
Surplus (Deficit) for the year	990,745	215,838	(1,121,884)	84,699	289,160
Interfund Transfers					
Tangible Capital Assets Purchased	(1,230,613)	(215,838)	1,446,451	-	
Net Changes for the year	(239,868)	-	324,567	84,699	289,160
Accumulated Surplus (Deficit), end of year - Statement 2	2,069,644	-	30,639,934	32,709,578	32,624,879

School District No. 40 (New Westminster)

Schedule of Operating Operations

Year Ended June 30, 2025

Schedule 2 (Unaudited)

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	91,750,538	92,377,115	84,804,811
Other	81,377	82,142	169,870
Tuition	2,651,900	2,721,000	2,927,554
Other Revenue	374,123	455,630	417,267
Rentals and Leases	715,237	820,701	707,298
Investment Income	400,000	392,632	650,372
Total Revenue	95,973,175	96,849,220	89,677,172
Expenses			
Instruction	82,796,408	82,300,811	75,994,288
District Administration	4,501,083	4,610,929	4,410,246
Operations and Maintenance	8,412,494	8,523,797	7,576,557
Transportation and Housing	409,624	422,938	292,308
Total Expense	96,119,609	95,858,475	88,273,399
Operating Surplus (Deficit) for the year	(146,434)	990,745	1,403,773
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,471,434		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,325,000)	(1,230,613)	(1,563,240)
Local Capital			(650,000)
Total Net Transfers	(1,325,000)	(1,230,613)	(2,213,240)
Total Operating Surplus (Deficit), for the year	-	(239,868)	(809,467)
Operating Surplus (Deficit), beginning of year		2,309,512	3,118,979
Operating Surplus (Deficit), end of year		2,069,644	2,309,512
Operating Surplus (Deficit), end of year			
Internally Restricted		1,191,444	837,711
Unrestricted		878,200	1,471,801
Total Operating Surplus (Deficit), end of year		2,069,644	2,309,512

School District No. 40 (New Westminster)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	89,454,520	90,134,590	82,272,593
Other Ministry of Education and Child Care Grants			
Pay Equity	521,853	521,853	521,853
Funding for Graduated Adults	391,894	544,802	474,550
Student Transportation Fund	6,073	6,073	6,073
Support Staff Benefits Grant	100,413	100,413	100,413
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding	30,000	173,599	25,419
Labour Settlement Funding	887,598	887,598	1,395,723
Operating Grant - February Recalculation	350,000	-	-
Total Provincial Grants - Ministry of Education and Child Care	91,750,538	92,377,115	84,804,811
Provincial Grants - Other	81,377	82,142	169,870
Tuition			
Continuing Education	1,900	18,307	922
International and Out of Province Students	2,650,000	2,702,693	2,926,632
Total Tuition	2,651,900	2,721,000	2,927,554
Other Revenues			
Miscellaneous			
Cafeteria	224,000	286,286	293,765
Miscellaneous	150,123	169,344	123,502
Total Other Revenue	374,123	455,630	417,267
Rentals and Leases	715,237	820,701	707,298
Investment Income	400,000	392,632	650,372
Total Operating Revenue	95,973,175	96,849,220	89,677,172

School District No. 40 (New Westminster)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	42,980,034	42,838,981	39,316,387
Principals and Vice Principals	4,813,128	4,811,264	4,614,918
Educational Assistants	10,106,604	10,068,954	9,165,096
Support Staff	6,617,800	6,720,948	6,158,634
Other Professionals	3,068,570	3,123,572	2,833,783
Substitutes	3,279,096	2,748,521	3,272,961
Total Salaries	70,865,232	70,312,240	65,361,779
Employee Benefits	17,900,855	17,884,022	16,076,112
Total Salaries and Benefits	88,766,087	88,196,262	81,437,891
Services and Supplies			
Services	2,927,027	3,193,271	2,463,752
Student Transportation	170,511	176,392	90,703
Professional Development and Travel	551,056	592,398	526,816
Rentals and Leases	295,373	294,669	271,100
Dues and Fees	107,214	132,366	87,951
Insurance	178,830	173,966	150,780
Supplies	1,874,854	1,863,625	2,162,924
Utilities	1,248,657	1,234,133	1,080,182
Bad Debt	-	1,393	1,300
Total Services and Supplies	7,353,522	7,662,213	6,835,508
Total Operating Expense	96,119,609	95,858,475	88,273,399

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	34,238,292	1,155,416		358,825		1,562,619	37,315,152
1.03 Career Programs	315,938			201,812		22,009	539,759
1.07 Library Services	179,757			51,455		11,782	242,994
1.08 Counselling	521,905			77,368		15,624	614,897
1.10 Inclusive Education	3,553,865		9,982,652	59,155	183,439	802,747	14,581,858
1.20 Early Learning and Child Care			19,114	138,918			158,032
1.30 English Language Learning	2,318,692					51,076	2,369,768
1.31 Indigenous Education	119,165	127,175		308,258			554,598
1.41 School Administration		3,444,313		1,327,179		51,341	4,822,833
1.60 Summer School	289,543	42,220	67,188			144	399,095
1.61 Continuing Education	485,595	27,920		69,858		8,466	591,839
1.62 International and Out of Province Students	815,717			59,500	395,676	206	1,271,099
Total Function 1	42,838,469	4,797,044	10,068,954	2,652,328	579,115	2,526,014	63,461,924
4 District Administration							
4.11 Educational Administration				189,649	630,718	8,962	829,329
4.40 School District Governance		14,220			284,532		298,752
4.41 Business Administration	512			520,465	1,257,583	11,241	1,789,801
Total Function 4	512	14,220	-	710,114	2,172,833	20,203	2,917,882
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				77,636	371,624	4,247	453,507
5.50 Maintenance Operations				2,811,032		176,001	2,987,033
5.52 Maintenance of Grounds				274,898			274,898
5.56 Utilities							-
Total Function 5	-	-	-	3,163,566	371,624	180,248	3,715,438
7 Transportation and Housing							
7.70 Student Transportation				194,940		22,056	216,996
Total Function 7	-	-	-	194,940	-	22,056	216,996
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	42,838,981	4,811,264	10,068,954	6,720,948	3,123,572	2,748,521	70,312,240

School District No. 40 (New Westminster)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 13)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	37,315,152	9,309,498	46,624,650	1,748,975	48,373,625	48,566,537	44,880,103
1.03 Career Programs	539,759	138,546	678,305	79,331	757,636	722,961	670,210
1.07 Library Services	242,994	75,105	318,099	46,795	364,894	371,370	744,342
1.08 Counselling	614,897	168,139	783,036	2,991	786,027	901,703	1,052,182
1.10 Inclusive Education	14,581,858	4,184,756	18,766,614	223,903	18,990,517	19,082,932	17,372,073
1.20 Early Learning and Child Care	158,032	38,516	196,548	1,166	197,714	83,202	105,423
1.30 English Language Learning	2,369,768	594,012	2,963,780	5,349	2,969,129	3,149,885	1,960,467
1.31 Indigenous Education	554,598	135,454	690,052	34,367	724,419	696,609	677,008
1.41 School Administration	4,822,833	1,144,923	5,967,756	28,017	5,995,773	6,067,417	5,789,791
1.60 Summer School	399,095	90,184	489,279	4,079	493,358	497,207	323,310
1.61 Continuing Education	591,839	124,983	716,822	12,815	729,637	738,680	613,185
1.62 International and Out of Province Students	1,271,099	290,352	1,561,451	356,631	1,918,082	1,917,905	1,806,194
Total Function 1	63,461,924	16,294,468	79,756,392	2,544,419	82,300,811	82,796,408	75,994,288
4 District Administration							
4.11 Educational Administration	829,329	193,648	1,022,977	312,254	1,335,231	1,253,864	1,263,624
4.40 School District Governance	298,752	29,391	328,143	134,267	462,410	494,374	632,518
4.41 Business Administration	1,789,801	346,687	2,136,488	676,800	2,813,288	2,752,845	2,514,104
Total Function 4	2,917,882	569,726	3,487,608	1,123,321	4,610,929	4,501,083	4,410,246
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	453,507	101,686	555,193	300,372	855,565	737,962	717,455
5.50 Maintenance Operations	2,987,033	805,608	3,792,641	2,265,325	6,057,966	6,060,885	5,409,156
5.52 Maintenance of Grounds	274,898	83,660	358,558	43,026	401,584	417,410	403,241
5.56 Utilities	-	-	-	1,208,682	1,208,682	1,196,237	1,046,705
Total Function 5	3,715,438	990,954	4,706,392	3,817,405	8,523,797	8,412,494	7,576,557
7 Transportation and Housing							
7.70 Student Transportation	216,996	28,874	245,870	177,068	422,938	409,624	292,308
Total Function 7	216,996	28,874	245,870	177,068	422,938	409,624	292,308
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	70,312,240	17,884,022	88,196,262	7,662,213	95,858,475	96,119,609	88,273,399

School District No. 40 (New Westminster)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

Schedule 3 (Unaudited)

	2025 Budget (Note 13)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	14,058,955	13,780,613	11,808,820
Other	141,000	136,500	122,985
Other Revenue	2,205,054	2,543,730	2,216,238
Total Revenue	<u>16,405,009</u>	<u>16,460,843</u>	<u>14,148,043</u>
Expenses			
Instruction	15,419,607	15,685,334	13,552,140
District Administration	89,510	94,978	80,675
Operations and Maintenance	92,054	88,814	81,674
Transportation and Housing	588,000	375,879	217,716
Total Expense	<u>16,189,171</u>	<u>16,245,005</u>	<u>13,932,205</u>
Special Purpose Surplus (Deficit) for the year	<u>215,838</u>	<u>215,838</u>	<u>215,838</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(215,838)	(215,838)	(215,838)
Total Net Transfers	<u>(215,838)</u>	<u>(215,838)</u>	<u>(215,838)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 40 (New Westminster)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	3,425	501,789	506,900	-	-	12,292	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	235,916	314,459				96,000	22,050	172,452	1,738,062
Provincial Grants - Other									
Other				111,553	2,374,822				3,179
	235,916	314,459	-	111,553	2,374,822	96,000	22,050	172,452	1,741,241
Less: Allocated to Revenue	235,916	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
Deferred Revenue, end of year	-	-	-	467,455	624,288	-	-	15,506	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	235,916	314,459	3,425			96,000	22,050	169,238	1,738,062
Provincial Grants - Other									
Other Revenue				145,887	2,257,434				3,179
	235,916	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
Expenses									
Salaries									
Teachers								35,733	575,741
Principals and Vice Principals									
Educational Assistants		240,289							719,306
Support Staff						65,212			
Other Professionals									48,033
Substitutes						132	7,926	2,855	
	-	240,289	-	-	-	65,344	7,926	38,588	1,343,080
Employee Benefits		74,170				27,227	1,622	9,436	368,793
Services and Supplies	20,078		3,425	145,887	2,257,434	3,429	12,502	121,214	29,368
	20,078	314,459	3,425	145,887	2,257,434	96,000	22,050	169,238	1,741,241
Net Revenue (Expense) before Interfund Transfers	215,838	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(215,838)								
	(215,838)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		46,617				18,717			

School District No. 40 (New Westminster)

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

	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	-	-	3,750	223,976	2,949	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	425,529	8,328,358	721,339	52,000	6,750	110,800		25,000	19,000
Provincial Grants - Other									
Other						61,305		19,261	
	425,529	8,328,358	721,339	52,000	6,750	172,105	-	44,261	19,000
Less: Allocated to Revenue	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	19,000
Deferred Revenue, end of year	-	-	-	-	-	4,526	42,669	3,872	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	425,529	8,328,358	721,339	52,000	6,750	110,800	181,307	25,000	19,000
Provincial Grants - Other									
Other Revenue						60,529		18,338	
	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	19,000
Expenses									
Salaries									
Teachers		6,662,689	9,031	36,604					
Principals and Vice Principals	24,000					10,000			
Educational Assistants									
Support Staff	162,058					111,670		29,146	
Other Professionals									
Substitutes	127,534		5,949	7,138	3,051	227			6,851
	313,592	6,662,689	14,980	43,742	3,051	121,897	-	29,146	6,851
Employee Benefits	73,437	1,665,669	2,563	8,258	510	36,943		10,371	1,820
Services and Supplies	38,500		703,796		3,189	12,489	181,307	3,821	10,329
	425,529	8,328,358	721,339	52,000	6,750	171,329	181,307	43,338	19,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				6,972		98,861		20,473	

School District No. 40 (New Westminster)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	Apprentice Program	Queensborough Bus Pilot	Work Experience Enhancement	Civil Forfeiture	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	173,622	-	-	-	176,364	50,000		1,655,067
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	175,000	869,945	225,839		361,636			13,900,135
Provincial Grants - Other				136,500			25,420	161,920
Other					58,363			2,628,483
	175,000	869,945	225,839	136,500	419,999	-	25,420	16,690,538
Less: Allocated to Revenue	179,300	793,183	-	136,500	375,879	41,381	-	16,460,843
Deferred Revenue, end of year	169,322	76,762	225,839	-	220,484	8,619	25,420	1,884,762
Revenues								
Provincial Grants - Ministry of Education and Child Care	179,300	793,183			317,516	41,381		13,780,613
Provincial Grants - Other				136,500				136,500
Other Revenue					58,363			2,543,730
	179,300	793,183	-	136,500	375,879	41,381	-	16,460,843
Expenses								
Salaries								
Teachers				72,022		33,105		7,424,925
Principals and Vice Principals								34,000
Educational Assistants								959,595
Support Staff	46,837	44,657			4,695			464,275
Other Professionals	96,066	48,033			12,142			204,274
Substitutes								161,663
	142,903	92,690	-	72,022	16,837	33,105	-	9,248,732
Employee Benefits	35,818	23,149		16,291	4,209	8,276		2,368,562
Services and Supplies	579	677,344		48,187	354,833			4,627,711
	179,300	793,183	-	136,500	375,879	41,381	-	16,245,005
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	215,838
Interfund Transfers								
Tangible Capital Assets Purchased								(215,838)
	-	-	-	-	-	-	-	(215,838)
Net Revenue (Expense)	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund								191,640

School District No. 40 (New Westminster)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget (Note 13)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	103,302	200,452		200,452	
Investment Income	10,000		21,861	21,861	11,633
Amortization of Deferred Capital Revenue	6,606,440	6,566,258		6,566,258	6,362,077
Total Revenue	6,719,742	6,766,710	21,861	6,788,571	6,373,710
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,658,252	7,605,845		7,605,845	7,691,080
Transportation and Housing	16,128	16,170		16,170	13,081
Write-off/down of Buildings and Sites	-	288,440		288,440	-
Total Expense	7,674,380	7,910,455	-	7,910,455	7,704,161
Capital Surplus (Deficit) for the year	(954,638)	(1,143,745)	21,861	(1,121,884)	(1,330,451)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,540,838	1,446,451		1,446,451	1,779,078
Local Capital				-	650,000
Total Net Transfers	1,540,838	1,446,451	-	1,446,451	2,429,078
Other Adjustments to Fund Balances					
Tangible Capital Assets WIP Purchased from Local Capital		500,000	(500,000)	-	
Total Other Adjustments to Fund Balances		500,000	(500,000)	-	
Total Capital Surplus (Deficit) for the year	586,200	802,706	(478,139)	324,567	1,098,627
Capital Surplus (Deficit), beginning of year		29,653,734	661,633	30,315,367	29,216,740
Capital Surplus (Deficit), end of year		30,456,440	183,494	30,639,934	30,315,367

School District No. 40 (New Westminster)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	20,377,837	264,043,694	6,127,707	148,776	-	3,086,094	293,784,108
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	200,452	1,139,818	243,215				1,583,485
Operating Fund		736,149	254,912	25,833		213,719	1,230,613
Special Purpose Funds		215,838					215,838
Transferred from Work in Progress		1,053,595	21,551				1,075,146
	200,452	3,145,400	519,678	25,833	-	213,719	4,105,082
Decrease:							
Deemed Disposals			10,751			653,742	664,493
Written-off/down During Year		307,669					307,669
	-	307,669	10,751	-	-	653,742	972,162
Cost, end of year	20,578,289	266,881,425	6,636,634	174,609	-	2,646,071	296,917,028
Work in Progress, end of year		17,757,746					17,757,746
Cost and Work in Progress, end of year	20,578,289	284,639,171	6,636,634	174,609	-	2,646,071	314,674,774
Accumulated Amortization, beginning of year		61,247,972	2,262,482	66,750	-	1,513,192	65,090,396
Changes for the Year							
Increase: Amortization for the Year		6,394,415	638,215	16,170		573,215	7,622,015
Decrease:							
Deemed Disposals			10,751			653,742	664,493
Written-off During Year		19,229					19,229
		19,229	10,751	-	-	653,742	683,722
Accumulated Amortization, end of year		67,623,158	2,889,946	82,920	-	1,432,665	72,028,689
Tangible Capital Assets - Net	20,578,289	217,016,013	3,746,688	91,689	-	1,213,406	242,646,085

School District No. 40 (New Westminster)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	3,481,861	-	-	-	3,481,861
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	14,829,480	21,551			14,851,031
Local Capital	500,000				500,000
	15,329,480	21,551	-	-	15,351,031
Decrease:					
Transferred to Tangible Capital Assets	1,053,595	21,551			1,075,146
	1,053,595	21,551	-	-	1,075,146
Net Changes for the Year	14,275,885	-	-	-	14,275,885
Work in Progress, end of year	17,757,746	-	-	-	17,757,746

School District No. 40 (New Westminster)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	190,374,273	6,875,648	1,311,013	198,560,934
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,383,033			1,383,033
Transferred from Work in Progress	1,075,147			1,075,147
	<u>2,458,180</u>	-	-	<u>2,458,180</u>
Decrease:				
Amortization of Deferred Capital Revenue	6,315,904	214,759	35,595	6,566,258
	<u>6,315,904</u>	<u>214,759</u>	<u>35,595</u>	<u>6,566,258</u>
Net Changes for the Year	<u>(3,857,724)</u>	<u>(214,759)</u>	<u>(35,595)</u>	<u>(4,108,078)</u>
Deferred Capital Revenue, end of year	<u>186,516,549</u>	<u>6,660,889</u>	<u>1,275,418</u>	<u>194,452,856</u>
Work in Progress, beginning of year	3,218,741	13,110		3,231,851
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	14,851,031			14,851,031
	<u>14,851,031</u>	-	-	<u>14,851,031</u>
Decrease				
Transferred to Deferred Capital Revenue	1,075,147			1,075,147
	<u>1,075,147</u>	-	-	<u>1,075,147</u>
Net Changes for the Year	<u>13,775,884</u>	-	-	<u>13,775,884</u>
Work in Progress, end of year	<u>16,994,625</u>	<u>13,110</u>	-	<u>17,007,735</u>
Total Deferred Capital Revenue, end of year	<u>203,511,174</u>	<u>6,673,999</u>	<u>1,275,418</u>	<u>211,460,591</u>

School District No. 40 (New Westminster)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	-	-	-	372,572	-	372,572
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	16,434,516					16,434,516
Other				569,527		569,527
Investment Income				33,589		33,589
	16,434,516	-	-	603,116	-	17,037,632
Decrease:						
Transferred to DCR - Capital Additions	1,383,033					1,383,033
Transferred to DCR - Work in Progress	14,851,031					14,851,031
Transferred to Revenue - Site Purchases	200,452					200,452
	16,434,516	-	-	-	-	16,434,516
Net Changes for the Year	-	-	-	603,116	-	603,116
Balance, end of year	-	-	-	975,688	-	975,688

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

Schedule of Debt

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

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

Schedule of Guarantee and Indemnity Agreements

School District No. 40 (New Westminster) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2025

Schedule of Remuneration and Expenses

LIST OF ELECTED OFFICIALS

NAME	POSITION	REMUNERATION	EXPENSES
ANDRES, MARC	TRUSTEE	\$ 28,017.96	\$ 1,346.08
CARLSEN, KATHLEEN G.	TRUSTEE	28,017.96	1,098.22
CONNELLY, DANIELLE S	TRUSTEE	28,017.96	1,474.10
DHALIWAL, GURVEEN	TRUSTEE	28,017.96	-
RUSSELL, MAYA S.	CHAIRPERSON	31,923.96	1,468.61
SLINN, ELLIOTT	TRUSTEE	28,017.96	1,128.22
SLUIS, CHERYL	VICE CHAIRPERSON	29,970.96	2,346.63
TOTAL FOR ELECTED OFFICIALS		\$ 201,984.72	\$ 8,861.86

LIST OF EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000

NAME	POSITION	REMUNERATION	EXPENSES
AGUILAR, ERIKA BLANCA	TEACHER	\$ 77,905.58	\$ -
ALANDI, MEGAN	TEACHER	89,296.29	2,579.70
ALAVA, JULIE A	TEACHER	113,356.83	-
ALVARO, ADAM	TEACHER	109,202.85	-
ANGIOLA, JOSHUA	TEACHER	116,561.53	244.30
AQUINO, BRYAN	TEACHER	99,795.58	-
ARNOLD, ALLISA MICHELLE	TEACHER	113,356.81	-
ARREOLA, RODRIGO	PAINTER	82,478.04	-
ARUNTHAVARAJAH, NARMATHA	TEACHER	87,558.84	2,500.55
ASA, MADELYN	TEACHER	95,865.32	-
ASAD, NAIMAH	TEACHER	118,968.35	-
AVERILL, HARRIET ROSE	TEACHER	101,388.38	-
BAGHA, NISHA ROMONA	TEACHER	85,834.50	-
BAILEY, JUSTIN YOSHITO	TEACHER	98,022.27	-
BAK, ELIJAH	TEACHER	113,356.61	94.50
BALLANTYNE, VALERIE	TEACHER	82,102.08	-
BALLARIN, GORDANA	HUMAN RESOURCES MANAGER	126,664.45	2,360.40
BALLIN, JONATHAN	TEACHER	115,956.79	-
BALZER, ETHAN W	DISTRICT INFO. TECHNOLOGIST	83,305.52	401.31
BAMFORD, RANDY	TEACHER	101,271.70	-
BANNISTER, ERIN	ADMINISTRATIVE OFFICER	112,287.89	-
BANZIGER, ANJALA	TEACHER	95,749.92	1,380.00
BARDELL, FLOYD T	TEACHER	81,270.32	-
BARNES, ASHLEY	TEACHER	110,019.10	-
BATTISTIN, PETER	TEACHER	113,779.09	-
BECERRIL, ROSA	TEACHER	115,974.81	-
BEERWALD, ANDREAS J.	TEACHER	115,695.24	-
BESTER, SARAH	TEACHER	81,908.25	-
BETZ, CHELSEA LEIGH	TEACHER	79,951.21	1,088.37
BHATTI, SUKHDEEP	TEACHER	95,616.57	-
BINPAL, DIA	TEACHER	107,516.47	-
BLACKBURN, KAREN E.	TEACHER	106,318.89	376.51
BLOOM, ALISON FRANCES	TEACHER	87,397.64	-
BLOUDELL, DELANEY	TEACHER	92,233.89	1,459.99
BLOUDELL, RICK A.P.	MANAGER COMM. PROJ AND PARTNERSHIP	96,272.72	145.90
BOLDISOVA, MONIKA	TEACHER	103,910.43	-
BOLLEN, DAVID	CUPE PRESIDENT/ EA	78,699.59	-
BOSAK, RODNEY S.	TEACHER	109,254.30	-
BOSE, JENNIFER	TEACHER	88,799.91	-
BOTHWELL, AMY	TEACHER	111,972.01	1,077.27
BOUCHIOUA, AZIZA	TEACHER	114,891.08	126.10
BOUTILIER, A. JANE	ASSOC DIRECTOR HUMAN RESOURCES	131,533.81	2,202.37
BOWMAN, KENNETH	TEACHER	115,317.08	-
BRAR, MANDEEP S	ELECTRICIAN	90,042.19	30.00
BRINE, STACY LEE	TEACHER	114,772.30	155.32
BRITO, MATTHEW	DIRECTOR OF FACILITIES & OPERATIONS	150,771.50	1,726.26
BROTHERS, SHEELAGH	TEACHER	103,839.18	995.88
BRYAN, VERONICA PAULA	TEACHER	115,011.17	-
BUDIMAN, TRACY	TEACHER	126,524.20	-
BULJAN, ANA	TEACHER	117,977.17	-
BULLARD, GLENN	TEACHER	96,301.84	-
BURGESS, LAURA KAY	TEACHER	88,345.62	-
BUTTAR, AMANDEEP	TEACHER	130,210.39	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
Fiscal Year Ended June 30, 2025

CALOGERO, STACY MARIA	TEACHER	79,983.96	159.30
CAMERON, SUZANNE	ADMINISTRATIVE OFFICER	162,428.76	-
CAMILLO, MARTHA	TEACHER	112,575.46	-
CASIDA, MARIPOSA L M	TEACHER	75,748.33	-
CATTON, JAMIE KATHERINE	ADMINISTRATIVE OFFICER	138,594.09	-
CAUDWELL, FAYE	TEACHER	94,935.52	-
CAVE, TRACI M.	TEACHER	105,065.57	261.85
CELIS, ROSA	TEACHER	99,220.97	-
CHADWICK, ERIC	CUSTODIAN FOREMAN	84,531.88	13.64
CHAFE, AIDAN	TEACHER	102,851.88	-
CHAMBERLAND-AUGER, SANDRA	TEACHER	116,506.44	-
CHAN, SHIRLEY	TEACHER	110,527.27	-
CHAN, WINNIE WING KEI	TEACHER	115,054.94	4,177.83
CHANG, SYLVIA Y.	SUPERVISOR- FINANCE & PAYROLL	75,394.17	643.15
CHANG, TRUDI	TEACHER	113,820.47	-
CHANG, YUN-CHEN JENNY	TEACHER	110,040.73	-
CHEEMA, NAVJYOT K	TEACHER	116,838.52	-
CHENG, FONDIE	TEACHER	101,078.64	100.00
CHEUNG, CHUNG TOA (GIGI)	TEACHER	122,461.93	-
CHOI, HAN SOL	TEACHER	96,864.87	-
CHOI, SONGHEE	TEACHER	86,518.67	-
CHORNA, NATALIYA VOLODY	TEACHER	110,617.40	-
CHUI, SHARON	TEACHER	89,215.87	-
CLEMENTS, STEVE	TEACHER	116,350.89	-
COBB, STEPHEN SEAN	TEACHER	78,215.65	4,492.93
CONCEPCION, HELEN	TEACHER	90,345.17	-
COPLEY, KATHERINE	TEACHER	102,121.14	-
CRAVEN, PAMELA	DIRECTOR OF INSTRUCTION	173,608.07	8,288.28
CROSBY, SUSAN	TEACHER	113,356.81	569.93
CROWE, DAVE	DIRECTOR OF CAPITAL PROJECT	159,115.49	1,732.60
DADWAL, ARSHPREET	TEACHER	76,513.44	-
DANG, TIM	TEACHER	109,085.50	-
DAREDIA, YASHIFA	TEACHER	94,509.25	94.43
DAVIDSON, DELAINE	TEACHER	79,943.59	-
DAVIDSON, MARK	SUPERINTENDENT	254,435.77	18,065.83
DAYRIT, AHLBERT	TEACHER	113,628.38	6,992.73
DECHAMPLAIN, JESSICA	TEACHER	85,214.73	-
DEITCHER, JESSICA	TEACHER	113,407.49	-
DEL GROSSO, BRANDON JAKE	TEACHER	81,104.63	-
DEVI, SUNITA	TEACHER	123,803.18	-
DEWAR, TAMMY	ADMINISTRATIVE OFFICER	134,858.68	2,388.93
DHALIWAL, RAJINDER	TEACHER	115,263.14	-
DHILLON, RAJPREET KAUR	TEACHER	80,097.54	-
DI TOMASO, LINA	TEACHER	94,527.74	1,697.08
DICK, SARA	MARKETING MANAGER - I.E.	93,779.14	3,806.00 *
DIMOND, STEPHEN	TEACHER	89,784.78	773.33
DODDS, TIMOTHY JAMES	TEACHER	102,756.48	-
DOMINGUEZ, RODRIGO	TEACHER	112,117.45	-
DOWDELL, SAMANTHA	TEACHER	76,457.19	-
DUNNING, MICHAEL	TEACHER	102,987.52	-
EBERDING, REGAN	TEACHER	86,001.97	2,796.02
ECCLES, SARAH E	TEACHER	91,588.05	-
ECKERT, ANDREW C.	TEACHER	115,755.36	-
EIRIKSON, CARLY	ADMINISTRATIVE OFFICER	142,989.77	-
ELLETT, TALIA	TEACHER	93,989.84	-
ELLIOTT, LAUREN PATRICIA G	TEACHER	82,277.62	-
ELVES, DARREN	ADMINISTRATIVE OFFICER	153,748.17	28.45
ESCANDOR, MITCHELL PIOL	TEACHER	80,471.88	-
ESSAK, ANGELA	TEACHER	76,626.50	-
EVANS, CHRISTOPHER G.	ADMINISTRATIVE OFFICER	166,778.79	543.15
FAJILAN, KAYLEE RAE	TEACHER	79,105.78	-
FAN, DUEN-YEA	TEACHER	87,626.65	872.16
FERRADA, MARIKA	TEACHER	103,099.89	-
FERRIS, MELISSA ANNE	ADMINISTRATIVE OFFICER	127,487.56	-
FONG, STEPHANIE	TEACHER	93,122.87	366.83
FORNARI, JOHN L	PLUMBER	84,093.48	-
FOSTER, BRENT	TEACHER	124,053.97	-
FOX, SARA BENNETT	TEACHER	111,921.32	60.00
FRASER, BRITTANY J H	TEACHER	114,171.43	-
FRASER, JUSTIN D	TEACHER	85,432.42	-
FREEBORN, SKYLAR DARLEEN	TEACHER	114,335.54	-

School District No. 40 (New Westminster)
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GABINIEWICZ, BETSY	TEACHER	106,563.40	3,408.75
GACIC, MAJA	TEACHER	101,724.24	-
GAGNE, LEE T J	CARPENTER	84,950.57	-
GARCHA, ANDEEP	TEACHER	102,931.02	-
GARGIULO, JULIAN	TEACHER	86,955.37	469.95
GARNEAU, RACHEL	TEACHER	110,741.24	-
GASKELL, MICHAEL	TEACHER	111,921.30	-
GEBERT, JOSEPH	TEACHER	96,767.02	-
GEE, TREVOR W	MANAGER - I.E.	117,690.29	2,200.00 *
GIBBS, NATASHA	TEACHER	102,301.49	-
GIBSON, CHRISTIAN T	TEACHER	130,082.53	88.72
GIBSON, LENA	TEACHER	102,674.01	-
GILHESPY, MAUREEN T.	TEACHER	87,338.29	-
GILL, JASPREET	TEACHER	86,422.60	-
GILL, SHALLENE PREET KAUR	TEACHER	113,651.32	-
GILSON, ERICA	TEACHER	82,366.00	47.07
GLEREAN, ALEXIS	TEACHER	78,142.83	-
GOERTZ, DEBORAH	TEACHER	116,509.16	-
GOLESCU, VALENTINA	TEACHER	79,896.50	-
GOODALL, MADOLYN MARY D	TEACHER	75,660.81	-
GOODCHILD, CHELSIE	TEACHER	92,764.18	184.91
GRANT, SARAH	TEACHER	86,640.45	-
GRAVES, DAVID	TEACHER	113,612.83	-
GREENWAY, JESSE FRANCIS	TEACHER	75,108.67	-
GREWALL, GURMEET	TEACHER	90,384.24	98.53
GREY, AMY	ASST. SECT. TREASURER	158,483.23	6,694.65
GUPTA, NEELIMA	TEACHER	103,547.74	-
GURBA, CARRIE	TEACHER	118,328.83	-
HA, PETER	TEACHER	113,407.43	-
HA, STEVEN	TEACHER	130,827.17	-
HABERL, KELSEY	TEACHER	79,856.00	-
HAENSEL, LEIF	TEACHER	113,356.85	29.32
HAFFNER, MELISSA L	TEACHER	113,356.82	-
HAMERTON, ROGER WILLIAM	TEACHER	111,395.33	-
HANSEN, TAMARA	TEACHER	112,276.95	-
HARE, SIMRAN	ADMINISTRATIVE OFFICER	133,324.46	427.76
HAYASHI, CHRISTIE	TEACHER	111,972.04	-
HEADLEY, KENNETH	ADMINISTRATIVE OFFICER	150,120.14	-
HEBB, ALEXANDER	TEACHER	99,672.25	-
HENRIQUEZ, LORENA CARMEN	TEACHER	83,564.88	-
HEYKOOP, ERIK WILLIAM	TEACHER	80,046.77	-
HIKIDA, KIMALYN	TEACHER	95,667.27	-
HILL, MANDY	TEACHER	111,971.99	524.34
HIN WONG, ASTRID	TEACHER	84,663.75	806.32
HO, CASPAR KA TSUN	ADMINISTRATIVE OFFICER	113,924.43	-
HODSON, SCOTT A	TEACHER	123,159.07	-
HONG, REMUS	TEACHER	113,711.96	-
HRISTOVA, DIANA	TEACHER	118,691.96	-
HUSDON, KRISTINA	TEACHER	82,444.88	-
INNISS, STEPHEN	ADMINISTRATIVE OFFICER	150,120.42	278.12
ISAAK, SHANNON	TEACHER	90,927.38	-
JAGPAL, SAREKHA KAUR	TEACHER	84,614.06	656.57
JANG, RAYMOND	TEACHER	93,305.95	-
JANICIJEVIC, DANICA	TEACHER	78,206.36	-
JANZ, ALLISON	TEACHER	111,982.16	-
JOHAL, KAMALDIP	TEACHER	115,176.84	-
JOHNSON, DAVID WEIDMAN	TEACHER	104,583.27	323.51
JOHNSON, PAM	TEACHER	102,626.77	610.77
JOHNSTON, BRENDA	TEACHER	117,403.94	38.61
JONES, JUDITH-ANNE	TEACHER	113,883.22	-
JONES, RHONDA	DIRECTOR OF INSTRUCTION	172,990.55	4,209.40
JOVANOVIC, DANICA	TEACHER	102,672.37	-
JUILLET, ALIX	TEACHER	113,806.28	-
JURGENSEN, ANGELA	TEACHER	84,771.61	-
KABANI, ALIM	TEACHER	88,758.81	-
KAILA, KIMBERLEY ELIZABETH	TEACHER	113,357.85	-
KANEGAE, MAS	TEACHER	112,093.42	-
KASELJ, TANYA	TEACHER	112,477.83	533.64
KEECH, TINA	TEACHER	85,606.31	-
KELLY, CHERYL	TEACHER	102,628.00	-
KEMP, JAMES	TEACHER	115,125.21	-

School District No. 40 (New Westminster)
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KENNEDY, ANNA	TEACHER	102,673.14	-
KERKHOVEN, RUDOLF REUHL	TEACHER	113,498.34	-
KETCHAM, BETTINA L	SECRETARY TREASURER	213,849.67	5,184.77
KHAKHARIA, BINAL	TEACHER	110,514.01	14.95
KHASTOO, GOLASA	TEACHER	111,702.08	-
KIELY LOUVET, CAROLINE	TEACHER	94,081.30	-
KLEISINGER, MEGAN	TEACHER	111,660.88	1,402.95
KLIEFOTH, TANYA LIANA	TEACHER	113,356.83	-
KONJIN, ANAHITA ABBAS NEJA	TEACHER	120,850.54	355.01
KORCZYK, PAWEL (PAUL)	TEACHER	121,520.18	1,355.19
KOZAK, ANDRE	TEACHER	112,933.51	-
KRAGULJ, MILA	TEACHER	77,816.96	-
KRUEGER, KARIN	TEACHER	102,720.48	739.35
KUMAR, CHRISTINA J	TEACHER	100,828.61	-
KUNDEL, STEVEN	TEACHER	132,589.37	-
KUO, ALICE	TEACHER	90,744.67	-
KWOK, BRENDA Y	TEACHER	113,356.70	296.24
KWOK-CHOON, STEPHANIE LYNN	TEACHER	102,371.58	-
LACEY, SHARON	TEACHER	80,315.12	-
LAFOREST, J.S. YVES	TEACHER	102,250.43	888.83
LAI, MATTHEW GENG-TSAN	TEACHER	121,793.33	-
LAILAW, AMELIA ROSE MARY	TEACHER	119,538.06	374.12
LALIC, ANDREA	TEACHER	113,407.50	1,177.48
LALIC, VALENTINA	TEACHER	86,869.73	-
LAMASAN, JACQUELINE	TEACHER	119,395.67	84.47
LAMASAN, JUAN PAOLO P	TEACHER	140,755.98	-
LAMONT, MEGHAN	TEACHER	79,768.42	-
LANSDOWNE, BERTHA	TEACHER	112,284.68	-
LARKIN, MARSHA	TEACHER	104,795.09	669.76
LARKMAN, EMILY	TEACHER	113,356.84	1,921.86
LAVRENCIC, ROMEO A.	TEACHER	109,085.79	2,065.59
LAWLOR, GERALDINE P	ASSOCIATE SUPERINTENDENT	169,805.80	23,016.30
LAYZELL, MARK	MANAGER, OPS & TRANSPORT	126,664.40	1,393.34
LE BLANC, AMIE	TEACHER	85,868.66	-
LECAVALIER, LAURENT	TEACHER	89,636.18	-
LEE, CHUN LONG ANDY	TEACHER	79,412.09	-
LEE, DANIEL	TEACHER	114,018.68	-
LEE, MELISSA SET LIN	TEACHER	87,112.84	-
LEE, MIKE "VINKIN"	COMMUNICATIONS MANAGER	96,684.16	-
LEE, SAMANTHA H.K	TEACHER	103,075.91	-
LEE, SHERYL	TEACHER	112,604.53	-
LEKAKIS, JOHN	ADMINISTRATIVE OFFICER	162,428.76	-
LENAHAN, FIONNA ISABEL M	TEACHER	75,298.09	-
LEONG, SARAH	TEACHER	93,475.96	-
LEUNG, KEN	TEACHER	112,273.49	-
LEWIS, HELENI	TEACHER	113,419.74	200.00
LIEM, WINFRED J.	TEACHER	109,913.74	-
LIOCE, MIRELLA	TEACHER	113,554.35	12.50
LITTLE, DIANE	TEACHER	78,366.81	784.17
LIU, JASPER J	TEACHER	102,676.34	-
LOEWE, SANDRA	TEACHER	89,682.26	-
LOR, HALEY KWAN YEE	TEACHER	85,357.09	77.05
LOUKIDIS, JENNIFER	TEACHER	116,666.17	-
LOUTSIK, MARIA	TEACHER	93,026.11	3,030.00
LULIC, JADRANKA V	TEACHER	82,862.37	-
LUM, CANDACE E	TEACHER	92,627.21	-
LYNES, SARAH	TEACHER	116,561.56	380.83
MACLEAY, SCOTT	TEACHER	113,356.84	200.00
MACLEOD, EMILY	ADMINISTRATIVE OFFICER	111,775.61	-
MADLAMBAYAN, ALAYNE	TEACHER	82,211.18	-
MAHLI, HARINDER KAUR	ADMINISTRATIVE OFFICER	142,489.67	-
MAILLEY, JENNIFER	TEACHER	103,255.29	-
MANJI, ZAIDA	TEACHER	153,034.91	526.76
MANKOO, SHARAN	TEACHER	112,321.43	262.06
MANVILLE, PAUL	ADMINISTRATIVE OFFICER	162,451.19	-
MARK, JENNY	TEACHER	115,665.31	-
MARKS, SAMANTHA PAIGE	TEACHER	85,996.96	376.21
MARSH, D'ALICE	TEACHER	113,407.52	1,438.16
MARTHOLD, SAMANTHA	TEACHER	86,931.36	-
MARTIMBAULT, SEBASTIEN JOSEPH	TEACHER	75,716.35	-
MARTINEK, KATE	TEACHER	116,613.92	-

School District No. 40 (New Westminster)
Statement of Financial Information (SOFI)
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MARTINS, JENNIFER E.	TEACHER	112,335.46	-
MATTIAZZO, SERENA D	TEACHER	112,335.44	-
MCARTHUR, TAMMY	TEACHER	119,766.22	587.35
MCBRIDE, SARA LYNNE	TEACHER	102,726.54	-
MCCABE, ERIN	TEACHER	120,425.40	-
MCCLOY, BRUCE A.	TEACHER	113,870.48	-
MCDIARMID, MICHAEL A	TEACHER	86,023.93	-
MCGOWAN, CHE-YIN	TEACHER	112,699.17	-
MCGOWAN, RICK	TEACHER	103,557.84	-
MCLEOD, JENNIFER E	TEACHER	106,177.17	-
MCNULTY, CHRISTINE	TEACHER	113,969.06	-
MEADOWS, WAYNE P.	TEACHER	113,305.34	-
MELLOR, LINDSAY	TEACHER	82,158.50	-
MENNIE, TAYLOR ELIZABETH	TEACHER	109,384.90	3,517.20
MEVILLE, JEFFREY	TEACHER	129,254.86	-
MIKOLETIC, ANDJELA	TEACHER	95,092.31	-
MILLARD, KEN M.	ADMINISTRATIVE OFFICER	162,428.76	195.12
MILLS, DANIEL	TEACHER	102,929.86	-
MINTO, BETH	TEACHER	102,787.11	-
MITCHELL, MATTHEW ROBERT	TEACHER	101,123.85	137.97
MOIZUMI, ERICA MIYUKI	TEACHER	109,053.57	-
MOLINSKI, ALLEN CAMERON	TEACHER	120,820.66	84.00
MONTELEONE, FRANCES	TEACHER	112,953.38	-
MOORE-HOGAN, RUTH	TEACHER	75,193.25	-
MOOSA, TAZIM	TEACHER	102,628.39	498.75
MORI, DAVE	TEACHER	113,423.02	-
MORSON, ERIKA L.	TEACHER	103,007.73	-
MOUNTAIN, JODY L	TEACHER	116,691.23	37.22
MOY, JEANNE	TEACHER	112,480.82	-
MULATZ, MARC B	ELECTRICIAN	87,762.85	-
MUSGROVE, CORRINA J	TEACHER	112,457.80	151.54
MUSGROVE, STEPHANIE	ADMINISTRATIVE OFFICER	136,323.31	-
NADEAU, YVAN	TEACHER	112,212.00	-
NAKASHIMA, DARRYL	TEACHER	112,200.91	-
NEILSON, ILEANA	MANAGER OF EARLY LEARNING	96,272.54	3,235.09
NEMETH, TAMARA S	TEACHER	79,869.42	-
NEUFELD, LAUREN	TEACHER	112,022.63	-
NEWCOMB, CRAIG	TEACHER	102,628.45	48.48
NEWELL, MELANIE JANE	TEACHER	81,103.04	-
NG, KATIE	TEACHER	88,277.56	-
NGUYEN, CATHY	TEACHER	102,756.04	-
NICHOL, LESLIE	CLERICAL & REGISTRATION MANAGER	89,140.74	670.78
NICHOLS, GEORGIA MARIE W	TEACHER	76,326.91	-
NOMURA, CYBIL	TEACHER	114,291.89	-
NOTTINGHAM, SARAH J	TEACHER	111,972.06	-
O'REILLY, ANDREW WOODROW J	CARPENTER	85,132.41	-
OATWAY, CHAD	TEACHER	116,957.83	1,848.46
OGMUNDSON, KRISTA	TEACHER	102,674.23	-
OKE, NICOLE	TEACHER	77,899.42	-
ORMEROD, SARAH	TEACHER	113,781.42	110.37
OSTANKOVA, VIKTORIYA	TEACHER	113,893.99	-
OTT, CARL	DISTRICT INFO. TECHNOLOGIST	82,883.24	163.03
OUTHWAITE, WILLIAM IAN ADAM	TEACHER	94,150.24	-
OXLEY, KRISTIE	TEACHER	124,681.68	-
PAIN, PATRICIA	TEACHER	93,267.44	319.86
PARSONS, GERRICK	ELECTRICIAN	90,585.51	-
PASAY, ISAIAH JACKSON	TEACHER	95,013.92	-
PATERSON, JAMES D.	TEACHER	116,563.98	382.39
PATTERN, GARY	ADMINISTRATIVE OFFICER	142,489.80	-
PATTON, GREG	ADMINISTRATIVE OFFICER	150,765.97	-
PEACOCK, ROBERT W	TEACHER	112,654.74	-
PEACOCK, SARAH	ADMINISTRATIVE OFFICER	117,464.73	-
PECELJ, JELENA	TEACHER	120,667.58	-
PENNY, CHRISTINA	TEACHER	111,921.29	-
PERRY, SAGE	TEACHER	112,116.57	-
PHAM, NGHI	TEACHER	108,697.45	-
PHELAN, SARAH A.L.	ADMINISTRATIVE OFFICER	162,428.75	-
PICHLER, ALEXANDER C	TEACHER	99,337.97	513.98
PISTOR, DOMINIC	TEACHER	112,578.78	400.00
PISTOR, FLORENCE	TEACHER	103,186.21	-
POINTON, ALYSSAH MAY	TEACHER	83,875.55	-

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POIRIER, JACQUES	TEACHER	116,418.36	-
POLUKOSHKO, CHELSEA	TEACHER	112,604.57	888.19
PONTIER, VALENTIN	TEACHER	94,383.55	-
PORTER, ELIZABETH ANN	TEACHER	112,659.90	286.55
PROZNICK, KELLY J.	TEACHER	90,674.08	-
PURCELL, NATHAN M	TEACHER	76,589.00	-
PURDON, JENNIFER S.	TEACHER	91,839.55	496.22
QI, AN LI	TEACHER	75,631.65	-
QUAN, SUSANA WING-HAN	ADMINISTRATIVE OFFICER	162,428.70	1,772.83
RAFTER, RODNEY	TEACHER	103,161.08	-
RAI, SUKHDEEP	ADMINISTRATIVE OFFICER	131,008.65	-
RANDALL, KEITH	TEACHER	102,690.31	678.22
REXIN, KRISTEN	TEACHER	113,957.12	200.00
RHEAD, LARRY	TEACHER	102,635.98	-
RICHTER, CASSANDRA	TEACHER	113,070.89	-
RICHTER, JENNY L.	ADMINISTRATIVE OFFICER	162,428.76	-
RIVERA, NATASHA	TEACHER	97,535.23	59.31
ROBERTS, KERI	TEACHER	113,736.28	225.00
ROBINSMITH, STACEY	TEACHER	111,642.40	-
RODGERS, CHELSEY	TEACHER	89,566.72	96.59
ROIK, ANNA	TEACHER	102,674.25	-
ROULEAU, MARC	TEACHER	111,743.46	-
ROUSE, KAREN	TEACHER	89,895.12	-
ROWBOTTOM, DAVID	TEACHER	86,107.87	-
ROWE, LEAH M.	TEACHER	102,740.31	-
ROY, AUDREY	TEACHER	113,477.31	-
ROY, JOSEPH MICHEL LEE	CARPENTER	85,772.56	-
RUSSELL, JAMES	ADMINISTRATIVE OFFICER	138,674.88	404.13
RUSSO, WENDY MAY	TEACHER	112,573.64	-
RUTHVEN, JAMES CRAIG	TEACHER	101,136.12	-
RUUS, MARC M	TEACHER	123,449.65	976.24
RYAN, ROBYN	TEACHER	84,091.94	-
SACCO, DRAGANA	TEACHER	112,174.82	-
SADR, KHASHAYAR	TEACHER	102,695.37	-
SAHOTA, JESSY SINGH	TEACHER	114,260.99	-
SALEEM, MEHREEN	TEACHER	78,723.92	-
SALVANT, ADRIENNE	TEACHER	112,346.98	200.00
SAMRA, RUPINDER K	HUMAN RESOURCES MANAGER	92,052.09	160.65
SANDHU, JEEVAN	TEACHER	113,430.39	-
SANGRA, SATNAM S	TEACHER	113,507.98	-
SANTOS, LAURENCE MATTHEW	TEACHER	117,057.04	-
SASAKURA, SABINE	TEACHER	112,791.78	-
SAVILLE, GARY	TEACHER	98,809.98	-
SCHARF, HEATHER M	TEACHER	110,855.25	-
SCHELLENBERG, MIRIAM	ADMINISTRATIVE OFFICER	146,304.16	218.78
SCHELP, DARRYL	TEACHER	113,633.50	-
SCORDA, JENNIFER	ADMINISTRATIVE OFFICER	126,473.17	-
SEDDON, LISA E	TEACHER	93,367.44	-
SEGUIN, GERALDINE	TEACHER	110,923.49	1,202.68
SEHGAL, SHAGUN	TEACHER	126,284.20	-
SEKHON, APINDER	TEACHER	116,561.48	508.29
SETHI, RENUKA	TEACHER	102,846.18	-
SETO, ANDREA	TEACHER	92,940.88	2,417.18
SHARP, LUCIE	TEACHER	102,673.56	-
SHAW, WILLIAM	TEACHER	114,125.04	-
SHEN, YIHUA	HOMESTAY MANAGER - I.E.	86,447.10	1,967.22 *
SIGUR, ANITA	TEACHER	95,167.90	156.35
SILVERMAN, MATTHEW RYAN	TEACHER	79,225.89	600.70
SIMPSON, JOANNE T.	TEACHER	111,921.30	-
SINCLAIR, JUDY	TEACHER	112,811.66	893.34
SINGH, NICOLE ANNE-MARIE	TEACHER	83,525.32	-
SINGH, SANDRA	DIRECTOR OF INSTRUCTION	173,490.56	9,918.57
SMIALEK, CARY	TEACHER	134,683.24	-
SMITH, BREANNE	TEACHER	85,620.29	60.63
SMITH, MELANIE J	ADMINISTRATIVE OFFICER	142,489.50	1,978.02
SMITH, SIAN ELLEN	TEACHER	116,561.52	239.26
SMITH, TANYA M	TEACHER	102,627.76	-
SOLTANA, SONIA	TEACHER	94,410.80	-
SPRANGERS, MICHELLE	TEACHER	78,591.44	-
SPROULE, BRITTANY	TEACHER	102,503.76	-
STATES, NATALIE	TEACHER	102,627.04	-

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STEVENS, MACKENZIE	TEACHER	83,934.24	-
STEWART, ANITA G.	TEACHER	101,107.99	-
STRACHAN, BRIANNA	TEACHER	112,022.62	-
STROUTINSKA, OKSANA	TEACHER	111,921.31	-
SUDDI, AMANDEEP KAUR	TEACHER	84,943.01	-
SURES, GARY	TEACHER	113,356.84	169.50
SWAN, CONNIE LYNN	ADMINISTRATIVE OFFICER	141,896.42	2,316.50
TAKHAR, ANGIE	TEACHER	111,972.04	-
TAM, SIU TING -VICKI	TEACHER	80,370.40	-
TAN, SHENTON	TEACHER	113,446.90	-
TAT, CONNIE	TEACHER	97,091.34	2,492.07
TAYLOR, TESSA	TEACHER	103,239.98	-
TEY, EE VON	TEACHER	84,547.93	-
THOMAS, KIM	TEACHER	113,356.85	-
THOMPSON, JENNIFER	TEACHER	112,039.12	-
TIRKEY, ARVIND	TEACHER	133,699.86	-
TOFTAGER, MARLIN	TEACHER	112,128.87	-
TOLENTINO, JUAN	DISTRICT INFO. TECHNOLOGIST	80,497.36	361.34
TONG, CALVIN	TEACHER	112,626.23	-
TOOR, RAVINDER	TEACHER	109,899.40	24.63
TORTOLANO, DANIELLE	TEACHER	112,022.62	-
TOWERS, JENNIFER	TEACHER	113,305.30	-
TREMBLAY, NATHALIE	TEACHER	112,997.20	2,212.10
TRIEU, TU LOAN	ADMINISTRATIVE OFFICER	162,927.21	-
TROTT, CORINNE E.	TEACHER	112,117.37	1,823.55
TRUONG, JEWEL	TEACHER	111,438.99	55.44
TSE, JULIA	TEACHER	79,660.68	-
TUCSOK, BRIANNA CHELSEA	TEACHER	81,545.65	-
TUCSOK, DIANE R.	TEACHER	111,921.31	-
TUOHY, STEPHEN FRANCIS	TEACHER	88,379.69	-
TURTON, AMY	TEACHER	104,725.41	7,858.40
TYERS, SAMANTHA MARIE	TEACHER	82,649.21	1,035.89
VAHRA, SANDEEP	TEACHER	104,587.80	512.06
VELJI, MURTAZA	TEACHER	117,752.41	-
VENTOURAS, ATHANASIA	TEACHER	113,407.41	-
VERIAH, TARENJHIT	TEACHER	103,760.96	-
VILLENEUVE, RIEL	TEACHER	102,674.11	-
WALDNER, LINDSAY	TEACHER	114,080.11	-
WALKER, IAN	TEACHER	96,007.03	671.33
WANG, SHAN YU SAM	TEACHER	100,423.17	-
WARKENTIN, ERIKA	TEACHER	113,328.10	3,714.57
WATKINS, STEPHEN	TEACHER	118,707.33	-
WEINKAM, KATHLEEN	TEACHER	119,591.28	468.13
WESTERGAARD, NICHOLAS	TEACHER	115,168.52	32.24
WESTON, ROBERT	EXECUTIVE DIRECTOR OF HUMAN RESOURCES	193,175.96	4,745.31
WETHERED, SARAH A.	TEACHER	120,049.53	1,143.38
WHEELER, REBECCA JANE	ADMINISTRATIVE OFFICER	138,918.12	92.43
WHITE, MEGAN M.	TEACHER	102,160.44	-
WHITMELL, ROBERT S	TEACHER	107,173.40	-
WHYTE, SARAH E	TEACHER	114,960.62	-
WINGERAK, RICHARD W	TEACHER	93,351.96	-
WINPENNY, DARYL J	TEACHER	111,921.30	-
WISEMAN, JAMES	CARPENTER	87,462.03	-
WONG, BECKIE	TEACHER	112,111.89	-
WONG, CHUNG HOI	MAINTENANCE MANAGER	107,153.62	1,726.26
WONG, DARYL	TEACHER	111,972.00	-
WONG, KIMBERLY	TEACHER	85,573.71	-
WONG, LEAH	TEACHER	79,553.01	-
WONG, LINA	TEACHER	95,682.97	-
WOO, BOBBY	TEACHER	124,277.73	494.08
WRIGHT, KAREN E	TEACHER	112,793.27	-
WRIGHT, LEAH M	TEACHER	100,101.37	-
WYNESS, JANICE K	TEACHER	78,827.43	-
YASUI, KRISTI	TEACHER	112,626.41	-
YEE, KAYLA EMILY	TEACHER	97,950.35	134.63
YOUNG, ERIC A	TEACHER	112,142.61	484.51
YOUNG, NADIA	ADMINISTRATIVE OFFICER	154,230.02	55.60
YU, PEGGY PEI-YING	TEACHER	113,407.36	597.39
YUNG, VICTORIA WHEI TENG	TEACHER	85,758.96	2,850.14
ZAENKER, PETER	TEACHER	105,049.64	385.77
ZHANG, MING YUAN	TEACHER	85,466.27	-

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ZHANG, YIWEN	MARKETING MANAGER - I.E.	97,471.20	3,695.79 *
ZIMMERMAN, KIMBERLEY S.	TEACHER	104,105.84	-
ZIVARTS, HILDA	TEACHER	111,921.32	-
TOTAL FOR EMPLOYEES WHOSE REMUNERATION EXCEEDS \$75,000		<u>\$ 51,532,101.32</u>	<u>\$ 227,387.65</u>
TOTAL REMUNERATION TO EMPLOYEES PAID \$75,000 OR LESS		<u>\$ 28,697,670.80</u>	<u>\$ 70,424.51</u>
TOTAL REMUNERATION AND EXPENSES PAID (INCLUDING ELECTED OFFICIALS)		<u>\$ 80,431,756.84</u>	<u>\$ 306,674.02</u>
TOTAL EMPLOYER PREMIUMS FOR CANADA PENSION PLAN AND EMPLOYMENT INSURANCE		<u>\$ 4,822,262.60</u>	

* Includes travel expenses for International Student Recruitment

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

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Statement of Severance Agreements

There were two severance agreements made between School District No. 40 (New Westminster) and its non-unionized employees during fiscal year 2025.

These agreements represent sixteen months compensation.

School District No. 40 (New Westminster)
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Schedule of Payments Made for the Provision of Goods and Services

<u>SUPPLIER NAME</u>	<u>TOTAL PAYMENT</u>
3P LEARNING CANADA LIMITED	\$ 33,033.00
ACCESS SMT HOLDINGS LIMITED	57,993.25
AINSWORTH INC.	29,603.32
AMAZON	187,646.72
B.M. TRUCK SALES LTD.	26,650.00
BC EMPLOYER HEALTH TAX	1,541,469.80
BC PRINCIPALS & VICE-PRINCIPALS ASSOCIATION	45,561.09
BCIT	49,776.45
BC SCHOOL TRUSTEES ASSOCIATION	56,872.38
BC TEACHERS FEDERATION	1,032,152.39
BENNETT JONES LLP	151,954.67
MB - HOMESTAY	25,100.00
BLACK WOLF CONSULTING INC	114,810.55
BB - HOMESTAY	25,340.00
BUNZL	123,950.45
JC - HOMESTAY	27,100.00
CDW CANADA INC	31,442.10
CLEAN AIR SERVICES CANADA LTD	31,237.50
COMMISSIONER MUNICIPAL PENSION	3,520,587.07
COMMISSIONER TEACHERS' PENSION	12,678,225.54
COMPUWORK PACIFIC INC.	30,618.00
COOKSON, PHILIP	41,104.24
CORP OF THE CITY OF NEW WESTMINSTER	2,269,612.45
COSTCO	34,591.80
CUPE LOCAL 409	368,899.25
KC - HOMESTAY	34,738.68
DAFCO FILTRATION GROUP	25,910.15
SD - HOMESTAY	27,710.00
DAWSON SERVICE LTD	51,107.97
DDP CIVIL WORKS LTD	96,038.15
DESJARDINS FINANCIAL SECURITY	145,053.31
DIGITAL ASSET REDEMPTION	175,256.14
DIVISION 2 CONTRACTING LTD.	647,659.05
E.B. HORSMAN & SON	169,087.01
EMPIRE ASPHALT PAVING INC	31,057.90
ENTITY MECHANICAL LTD.	2,432,909.25
FORT MODULAR INC	870,421.41
FORTIS BC - NATURAL GAS	220,310.63

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GEOWEST ENGINEERING LTD.	76,088.86
GRC COLUMBIA ROOFING INC.	62,851.95
BG - HOMESTAY	27,590.00
GUILD YULE LLP, IN TRUST	30,000.00
HABITAT SYSTEMS INC	206,067.61
HARRIS & COMPANY LLP	107,585.92
HEPPNER TRUCKING LTD	44,826.36
HYDRA-TEK FIRE SYSTEMS LTD	36,458.51
ICSCLEAN SUPPLIES LTD	96,767.48
INFRA-LINK CONSULTING LTD	92,998.50
CI - HOMESTAY	27,730.00
ITIQ TECH RECRUITERS INC.	132,808.21
KEV SOFTWARE INC.	62,400.41
KINCLUNE HOLDINGS LTD.	44,551.53
KINSIGHT COMMUNITY SOCIETY	93,819.36
KMBR ARCHITECTS PLANNERS INC.	636,229.85
KPMG LLP	34,158.71
LASERNETWORKS	141,411.49
LL - HOMESTAY	31,470.00
LYNCH BUS LINES	536,278.47
M3 ARCHITECTURE INC.	33,258.75
MAINLAND CONSTRUCTION MATERIAL	93,317.82
MANULIFE FINANCIAL	106,743.36
MARSH CANADA LIMITED	80,133.00
MINISTER OF FINANCE	140,401.42
NEW WESTMINSTER TEACHERS UNION	673,834.18
NORTHERN COMPUTER	288,980.64
NOVEXCO INC	120,922.69
O'M ENGINEERING INC.	43,512.00
OLYMPIC INTERNATIONAL SALES LTD.	513,975.00
ORION SECURITY SYSTEMS LTD.	30,008.91
P.E.B.T. (IN TRUST)	1,877,971.87
PACIFIC BLUE CROSS	2,869,953.30
PFS STUDIO	79,567.33
POWERSCHOOL CANADA ULC	179,714.15
PRIME ENGINEERING	65,080.73
PRO-CAN CONSTRUCTION GROUP	6,148,724.66
PROGRESSIVE FUNDRAISING	164,540.10
R.F. BINNIE & ASSOCIATES LTD.	58,163.93
RECEIVER GENERAL FOR CANADA	21,597,105.20
RESOURCECODE MEDIA INC.	45,396.78
RICHELIEU HARDWARE LTD	35,168.00

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ROOTS & RIVER CONSULTING INC	45,284.56
SAFE-GUARD FENCE LTD.	63,397.95
SCHOOLHOUSE PRODUCTS INC.	215,912.46
SCOTT ASBESTOS AND HAZARDOUS MATERIAL REMOVAL LTD	145,133.95
SMCN CONSULTING INC.	128,819.25
SNOW CAP ENTERPRISES LTD.	35,262.41
SOFTCHOICE CORPORATION	426,160.45
SOUNDRITE SERVICES LTD.	55,614.21
SSA QUANTITY SURVEYORS LTD.	28,103.25
STAPLES ADVANTAGE	54,176.70
SUNCOR ENERGY PRODUCTS	47,598.02
SUPERIOR PROPANE INC	57,059.47
SYSCO FOOD SERVICES OF CANADA	43,749.31
TEACHER REGULATION BRANCH	57,865.00
TELUS	36,916.92
TELUS MOBILITY	59,828.46
THE LUNCH LADY	479,464.50
THINKSPACE ARCHITECTURE	303,537.51
THURBER ENGINEERING LTD	258,420.84
TRANE CANADA CO.	57,847.34
TRAVEL HEALTHCARE INSURANCE	57,769.35
UNITECH CONSTRUCTION MANAGEMENT	784,135.04
UNIVERUS SOFTWARE CANADA INC.	30,007.71
WARRINGTON PCI	283,212.20
WORKSAFE BC	810,719.22
WSP CANADA INC.	358,704.00
XEROX CANADA INC.	139,848.08
YEN BROS. FOOD SERVICE LTD	77,661.69
TOTAL FOR SUPPLIERS WHERE PAYMENTS EXCEED \$25,000.00	<u>\$ 70,373,368.56</u>
TOTAL FOR SUPPLIERS WHERE PAYMENTS ARE \$25,000 OR LESS	<u>\$ 3,999,205.38</u>
TOTAL PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES	<u>\$ 74,372,573.94</u>

School District No. 40 (New Westminster)

Statement of Financial Information (SOFI)

Fiscal Year Ended June 30, 2025

Explanation of Differences to Audited Financial Statements

For the Schedule of Remuneration and Expenses, reconciling items include the following:

- The audited financial statements are prepared on an accrual basis, whereas the remuneration and expenses included in the SOFI are reported on a cash basis.
- Taxable benefits are included in the remuneration column of the Schedule of Remuneration and Expenses. The same amount is included in the Schedule of Payments Made for the Provision of Goods and Services for payments made to benefit carriers.
- Salary and benefit amounts recovered from third parties are included in remuneration for SOFI purposes but are reported net of the recovered amount in the audited financial statements.
- All expenses for conference, training, business meetings, parking and travel paid by the district on behalf of the employee are reported, even those that were subsequently reimbursed by the employee. Expenses in the audited financial statement are reported net of any subsequent reimbursement by the employee.
- Expenses paid in respect of employees include 100% of the GST paid, whereas the expenditures in the audited financial statements are shown net of the GST rebate.

For the Schedule of Payments Made for the Provision of Goods and Services, reconciling items include the following:

- The audited financial statements are prepared on an accrual basis, whereas the payments to suppliers included in the SOFI are reported on a cash basis.
- Payment to suppliers include 100% of GST paid whereas the audited financial statements report expenses net of eligible GST rebates.
- Depreciation of fixed assets is recorded as an expenditure in the audited financial statements and not on the schedule, which includes fixed asset purchases that are capitalized in the audited financial statements.
- Amounts paid by recovery from the Ministry of Education and Child Care operating grants for School Protection Plan Insurance, Next Generation Network, MyEd BC and Capital Asset Management System are included as an expense in the audited financial statements however not included in the schedule.
- The schedule may include expenditures which are wholly or partially recovered or reimbursed from other organizations or employees thereby reducing the district's operating expenditures in the audited financial statements.