

Audited Financial Statements of

# **School District No. 93 (Conseil Scolaire Francophone)**

And Independent Auditors' Report thereon

June 30, 2025

# School District No. 93 (Conseil Scolaire Francophone)

June 30, 2025

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# School District No. 93 (Conseil Scolaire Francophone)

## MANAGEMENT REPORT

Version: 7958-7212-5229

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

The accompanying financial statements of School District No. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, MNP 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. 93 (Conseil Scolaire Francophone) 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. 93 (Conseil Scolaire Francophone)

	Oct 3, 2025
Signature of the Chairperson of the Board of Education	Date Signed
	Oct 3, 2025
Signature of the Superintendent	Date Signed
	Oct 3, 2025
Signature of the Secretary Treasurer	Date Signed

To the Board of Education of School District No. 93 (CSF) and the Minister of Education and Child Care:

### Opinion

We have audited the financial statements of School District No. 93 (Conseil Scolaire Francophone) (the "School District"), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, statement of changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

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

### Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 2 which describes the financial reporting framework being followed by School District No. 93 (CSF).

### Other Information

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

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

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

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

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

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

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

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

### **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 these financial statements.

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

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

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

Nanaimo, British Columbia

September 27, 2025

*MNP LLP*

Chartered Professional Accountants




**MNP**  
LLP

# School District No. 93 (Conseil Scolaire Francophone)

Statement 1

## Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	15 856 449	7 642 289
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	3 891 370	3 312 393
Due from First Nations	206 624	218 213
Other (Note 3)	1 710 479	2 862 058
Prepaid licence	183 876	204 307
<b>Total Financial Assets</b>	<b>21 848 798</b>	<b>14 239 260</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	14 156 083	8 428 362
Deferred Revenue (Note 5)	969 586	384 531
Deferred Capital Revenue (Note 6)	172 216 416	158 027 096
Employee Future Benefits (Note 7)	1 981 916	1 914 575
Asset Retirement Obligation (Note 16)	4 519 905	4 519 905
Capital Lease Obligations (Note 8)	1 965 631	2 118 436
Provincial grants in advance (Note 23)	6 000 000	
<b>Total Liabilities</b>	<b>201 809 537</b>	<b>175 392 905</b>
<b>Net Debt</b>	<b>(179 960 739)</b>	<b>(161 153 645)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	312 946 011	286 168 334
Restricted Assets (Endowments) (Note 11)	52 000	52 000
Prepaid Expenses	4 430 030	2 443 431
<b>Total Non-Financial Assets</b>	<b>317 428 041</b>	<b>288 663 765</b>
<b>Accumulated Surplus (Deficit)</b>	<b>137 467 302</b>	<b>127 510 120</b>
Contractual Obligations (Note 14)		
Contingent Liabilities (Note 22)		
Approved by the Board		
	Oct 3, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
	Oct 3, 2025	
Signature of the Superintendent	Date Signed	
	Oct 3, 2025	
Signature of the Secretary Treasurer	Date Signed	

# School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	152 179 856	151 420 913	164 677 667
Other	34 908	60 146	
Federal Grants	863 727	858 727	872 000
Other Revenue	1 464 645	2 364 204	3 897 443
Rentals and Leases	160 000	263 158	428 076
Investment Income	300 000	506 276	412 265
Amortization of Deferred Capital Revenue	5 090 000	5 408 799	5 153 258
Adjustment Land to building asset		(559 633)	
<b>Total Revenue</b>	<u>160 093 136</u>	<u>160 322 590</u>	<u>175 440 709</u>
<b>Expenses</b>			
Instruction	97 194 953	96 419 711	94 503 533
District Administration	9 369 766	15 178 971	12 565 877
Operations and Maintenance	28 523 777	27 560 809	26 430 010
Transportation and Housing	11 168 514	11 107 983	10 180 158
Debt Services	77 500	77 503	64 835
Amortization prepaid licence	20 431	20 431	20 431
<b>Total Expense</b>	<u>146 354 941</u>	<u>150 365 408</u>	<u>143 764 844</u>
<b>Surplus (Deficit) for the year</b>	<u>13 738 195</u>	<u>9 957 182</u>	<u>31 675 865</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		127 510 120	95 834 255
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u>137 467 302</u></u>	<u><u>127 510 120</u></u>

# School District No. 93 (Conseil Scolaire Francophone)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	13 738 195	<b>9 957 182</b>	31 675 865
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(50 167 218)	<b>(33 817 895)</b>	(44 287 132)
Amortization of Tangible Capital Assets	6 721 000	<b>7 040 218</b>	6 801 046
<b>Total Effect of change in Tangible Capital Assets</b>	(43 446 218)	<b>(26 777 677)</b>	(37 486 086)
Acquisition of Prepaid Expenses		<b>(4 430 029)</b>	(2 443 430)
Use of Prepaid Expenses		<b>2 443 430</b>	2 114 335
<b>Total Effect of change in Other Non-Financial Assets</b>	-	<b>(1 986 599)</b>	(329 095)
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(29 708 023)</u>	<b>(18 807 094)</b>	(6 139 316)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<b>(18 807 094)</b>	(6 139 316)
<b>Net Debt, beginning of year</b>		<b>(161 153 645)</b>	(155 014 329)
<b>Net Debt, end of year</b>		<u><b>(179 960 739)</b></u>	<u>(161 153 645)</u>

# School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	9 957 182	31 675 865
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	584 191	102 909
Prepaid Expenses	(1 966 168)	(329 095)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5 727 721	(2 067 819)
Deferred Revenue	585 055	(50 776)
Employee Future Benefits	67 341	1 310
Other Liabilities	6 000 000	
Amortization of Tangible Capital Assets	7 040 218	6 801 046
Amortization of Deferred Capital Revenue	(5 408 799)	(5 153 258)
Recognition of Deferred Capital Revenue Spent on Sites	(14 995 768)	(30 667 594)
Prepaid licence and capital expenses	(4 229 154)	(4 609 730)
<b>Total Operating Transactions</b>	<b>3 361 819</b>	<b>(4 297 142)</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(22 525 188)	(40 539 670)
Tangible Capital Assets -WIP Purchased	(10 154 410)	(3 380 284)
Adjustement Land to building asset	559 633	
<b>Total Capital Transactions</b>	<b>(32 119 965)</b>	<b>(43 919 954)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	38 263 408	51 141 788
Capital lease principal payment	(1 291 102)	(1 083 400)
<b>Total Financing Transactions</b>	<b>36 972 306</b>	<b>50 058 388</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>8 214 160</b>	<b>1 841 292</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>7 642 289</b>	<b>5 800 997</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>15 856 449</b>	<b>7 642 289</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	15 856 449	7 642 289
	<b>15 856 449</b>	<b>7 642 289</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 1      AUTHORITY AND PURPOSE**

The School District, established on *January 3, 1996* operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 93", and operates as "School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 93 (Conseil Scolaire Francophone de la Colombie-Britannique) is exempt from federal and provincial corporate income taxes.

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

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

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(d) and 2(j), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2024 - an increase in annual surplus by \$10,711,206

June 30, 2023 - an increase in accumulated surplus and decrease in deferred contribution by \$158,027,096.

Year-ended June 30, 2025 - an increase in annual surplus by \$14,189,320

June 30, 2024 - an increase in accumulated surplus and decrease in deferred contribution by \$172,216,416.

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) 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 (j).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

e) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated 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 (EARS�) of active employees covered under the plan.

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

f) Tangible Capital Assets

The following criteria apply:

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

g) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

h) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registrations fees, services agreement and facilities rental are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

j) Revenue Recognition

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

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 assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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

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

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

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

k) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

l) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

m) 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. The School District does not have any derivatives.

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 financial assets and liabilities upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

n) Measurement Uncertainty

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

o) Asset Retirement Obligations

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

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

p) 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.

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2025	2024
Due from Federal Government	\$1,061,837	\$817,757
Other	\$648,642	\$2,044,301
	<u>\$1,710,479</u>	<u>\$2,862,058</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

	2025	2024
Trade Payables	\$9,547,650	\$4,377,678
Salaries and Benefits Payable	\$3,877,295	\$3,408,510
Accrued Vacation Pay	\$731,138	\$642,174
	<u>\$14,156,083</u>	<u>\$8,428,362</u>

**NOTE 5      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.

	June 30, 2025	June 30, 2024
Balance, beginning of year	\$384,531	\$435,307
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$21,406,310	\$20,642,081
Other Revenue	\$3,130,827	\$3,234,758
	<u>\$24,537,137</u>	<u>\$23,876,839</u>
Decrease:		
Recovered-MOE	(\$24,468)	(\$27,895)
Allocated to revenue-MOE	(\$20,975,968)	(\$20,596,560)
Allocated to revenue -Other	(\$2,951,646)	(\$3,303,160)
	<u>(\$23,952,182)</u>	<u>(\$23,927,615)</u>
Net changes in the year	\$585,055	(\$50,776)
Balance end of the year	<u>\$969,586</u>	<u>\$384,531</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 6      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.

	June 30, 2025	June 30, 2024
Deferred Capital Revenue, beginning of year	\$158,027,096	\$147,315,890
Increase:		
Provincial Grants – MOE	\$35,215,794	\$46,662,241
Provincial grants – Other	\$3,047,614	\$4,479,547
	<u>\$38,263,408</u>	<u>\$51,141,788</u>
Decrease:		
Land Acquisition	\$14,436,135	\$30,667,594
Amortization Deferred Capital Revenue	\$5,408,799	\$5,153,258
Leases, prepaid-Costs	\$4,220,585	\$4,601,329
By-law maintenance	\$8,569	\$8,401
	<u>\$24,074,088</u>	<u>\$40,430,582</u>
Net changes for the year	<u>\$14,189,320</u>	<u>\$10,711,206</u>
Deferred Capital Revenue, end of the year	<u><u>\$172,216,416</u></u>	<u><u>\$158,027,096</u></u>

**NOTE 7      EMPLOYEE FUTURE BENEFITS**

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

	June 30, 2025	June 30, 2024
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$2,420,864	\$2,359,949
Service Cost	\$194,827	\$197,755
Interest Cost	\$106,149	\$98,455
Benefits Payments – April to March 31 Vested	(\$205,343)	(\$351,567)
Benefits Payments April 1 to March – Non-Vested	(\$87,441)	(\$71,348)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial Loss	(\$208,193)	\$187,620
Accrued Benefit Obligation – March 31	<u><u>\$2,220,863</u></u>	<u><u>\$2,420,864</u></u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 7      EMPLOYEE FUTURE BENEFITS (continued)**

**Reconciliation of Funded Status at End of Fiscal Year**

Accrued Benefit Obligation – March 31	\$2,220,863	\$2,420,864
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(\$2,220,863)	(\$2,420,864)
Employer Contributions After Measurement Date	-	-
Benefit Expense after Measurement Date	(\$67,011)	(\$75,244)
Unamortized Net Actuarial Loss	\$305,958	\$581,533
Accrued Benefit Liability – June 30	(\$1,981,916)	(\$1,914,575)
	June 30, 2025	June 30, 2024

**Components of Net Benefit Expense**

Service Cost - July 1 to March 31	\$146,120	\$148,316
Service Cost – April 1 to June 30	\$44,920	\$48,707
Interest Cost – July 1 to March 31	\$79,612	\$73,841
Interest Cost – April 1 to June 30	\$22,091	\$26,537
Amortization of Net Actuarial Loss	\$67,383	\$54,852
Net Benefit Expense (Income)	\$360,125	\$352,253

**Reconciliation of Change in Accrued Benefit Liability**

Accrued Benefit Liability – July 1	\$1,914,575	\$1,913,265
Net expense for Fiscal Year	\$360,125	\$352,253
Employer Contributions – July 1 to March 31	(\$292,784)	(\$350,944)
Employer Contributions – April 1 to June 30	-	-
Accrued Benefit Liability – June 30	\$1,981,916	\$1,914,575

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

	June 30, 2025	June 30, 2024
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	12.3	11.1

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 8 CAPITAL LEASE OBLIGATIONS**

The District has nine leases with terms up to 5 years remaining for computer equipment. The interest rate on these leases range from 1.75% to 7.26%.

Payments are due as follows:

2026	\$966,180
2027	\$623,568
2028	\$416,834
2029	\$58,745
Total minimum lease payments	\$2,065,328
Less amounts representing interest	(\$99,693)
Present value of net minimum capital lease payments	\$ 1,965,631

Total interest on leases for the year ended June 30, 2025 was \$77,503 (2024 \$64,835).

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**June 30, 2025**

Cost:	Balance at July 1, 2024	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$120,676,866	\$14,436,467			\$135,113,333
Buildings	\$220,980,955	\$7,755,249		\$3,337,507	\$232,073,711
Buildings – WIP	\$6,691,733	\$10,154,410		(\$3,337,507)	\$13,508,636
Furniture & Equipment	\$3,115,928	\$333,472	(\$230,067)		\$3,219,333
Computer Hardware	\$62,556	-	(\$62,556)		-
Asset under capital lease	\$5,602,394	\$1,138,297	(\$831,803)		\$5,908,888
Total	\$357,130,432	\$33,817,895	(\$1,124,426)	-	\$389,823,901

Accumulated Amortization:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	-	-		-
Buildings	\$65,999,991	\$5,566,076		\$71,566,067
Furniture & Equipment	\$1,587,936	\$316,763	(\$230,067)	\$1,674,632
Computer Hardware	\$38,523	\$24,033	(\$62,556)	-
Asset under capital lease	\$3,335,648	\$1,133,346	(\$831,803)	\$3,637,191
Total	\$70,962,098	\$7,040,218	(\$1,124,426)	\$76,877,890

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 9 TANGIBLE CAPITAL ASSETS (continued)**

**June 30, 2024**

Cost:	Balance at July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$90,009,272	\$30,667,594			\$120,676,866
Buildings	\$209,350,846	\$9,774,062		\$1,856,047	\$220,980,955
Buildings – WIP	\$5,167,496	\$3,380,284		(\$1,856,047)	\$6,691,733
Furniture & Equipment	\$3,287,531	\$98,014	(\$269,617)		\$3,115,928
Computer Hardware	\$131,944	-	(\$69,388)		\$62,556
Asset under capital lease	\$6,197,083	\$367,178	(\$961,867)		\$5,602,394
<b>Total</b>	<b>\$314,144,172</b>	<b>\$44,287,132</b>	<b>(\$1,300,872)</b>	<b>-</b>	<b>\$357,130,432</b>

Accumulated Amortization:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	-	-	-	-
Buildings	\$60,718,511	\$5,281,480		\$65,999,991
Furniture & Equipment	\$1,537,380	\$320,173	(\$269,617)	\$1,587,936
Computer Hardware	\$37,121	\$70,790	(\$69,388)	\$38,523
Asset under capital lease	\$3,168,912	\$1,128,603	(\$961,867)	\$3,335,648
<b>Total</b>	<b>\$65,461,924</b>	<b>\$6,801,046</b>	<b>(\$1,300,872)</b>	<b>\$70,962,098</b>

**Net Book Value:**

	Net Book Value June 30, 2025	Net Book Value June 30, 2024
Sites	\$135,113,333	\$120,676,866
Buildings	\$160,507,644	\$154,980,964
Buildings – work in progress	\$13,508,636	\$6,691,733
Furniture & Equipment	\$1,544,701	\$1,527,992
Computer Hardware	-	\$24,033
Assets under capital lease	\$2,271,697	\$2,266,746
<b>Total</b>	<b>\$312,946,011</b>	<b>\$286,168,334</b>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 10      EMPLOYEE PENSION PLANS**

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

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4.572 billion surplus for basic pension benefits on a going concern basis.

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

The school district paid \$7,467,369 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$7,291,233)

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

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 11      RESTRICTED ASSETS - ENDOWMENT FUNDS**

Donors have placed restrictions on their contributions to the endowment funds of the school district. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

Name of Endowment	2024	Contributions	2025
Dr. Moreau	\$15,000	\$	\$15,000
Devencore	\$12,000	\$	\$12,000
Cadillac Fairview – Vanoc	\$25,000	\$	\$25,000
Total	\$52,000	\$	\$52,000

**NOTE 12      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, transfers were as follows:

- \$387,880 (2024: \$343,769) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$254,218 (2024: \$254,218) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- \$484,605 (2024: \$398,235) transferred from the Operating Fund to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.
- \$884,000 (2024: \$750,000) transferred from the Special Purpose Funds to the Capital Fund for the payment (including interest and capital) of the capital lease obligations.

**NOTE 13      RELATED PARTY TRANSACTIONS**

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

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 14 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	2026	2027	2028	2029	2030	Thereafter
Office – Lease	\$843,900	\$211,752	-	-	-	-
Copiers – Lease	\$203,030	\$183,025	\$162,492	\$100,108	\$24,506	-
Vehicles – Lease	\$29,276	\$23,220	\$23,220	\$4,520	-	-
Prepaid Land License	\$8,741	\$8,916	\$9,094	-	-	-
School Lease	\$2,396,074	\$1,303,479	\$1,251,961	\$738,076	\$680,503	\$335,169
Contracts in capital projects	\$40,598,313	\$35,447,686	\$756,619	-	-	-
	<u>\$44,079,333</u>	<u>\$37,178,077</u>	<u>\$2,203,386</u>	<u>\$842,704</u>	<u>\$705,009</u>	<u>\$335,169</u>

**NOTE 15 BUDGET FIGURES**

The annual budget was originally approved by the Board on June 27, 2024. While Public Sector Accounting Standards require the presentation of the originally planned budget, an amended budget based on more accurate enrolment numbers was approved by the Board and filed with the Ministry of Education on March 14, 2025. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variances
Provincial Grants - Ministry of Education	\$149,968,764	\$152,179,856	\$2,211,092
Provincial Grants – Other	\$24,000	\$34,908	\$10,908
Federal Grants	\$861,074	\$863,727	\$2,653
Other Revenue	\$1,394,129	\$1,464,645	\$70,516
Rentals and Leases	\$150,000	\$160,000	\$10,000
Investment Income	\$200,000	\$300,000	\$100,000
Amortization of Deferred Revenue	\$5,160,000	\$5,090,000	(\$70,000)
<b>Total Revenue</b>	<u>\$157,757,967</u>	<u>\$160,093,136</u>	<u>\$2,335,169</u>

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 15 (continued)**

**Expenses**

Instruction	\$96,659,302	\$97,194,953	\$535,651
District Administration	\$7,895,105	\$9,369,766	\$1,474,661
Operations and Maintenance	\$28,456,772	\$28,523,777	\$67,005
Transportation and Housing	\$11,364,588	\$11,168,514	(\$196,074)
Debt Services	\$65,000	\$77,500	\$12,500
Amortization of Prepaid Licence	\$20,431	\$20,431	-
<b>Total Expenses</b>	<b>\$144,461,198</b>	<b>\$146,354,941</b>	<b>\$1,893,743</b>

Budgeted revenues mainly increased due to the Classroom Enhancement Fund grant to cover the changes in budgeted expenses related to the resolution of the Supreme Court of Canada decision on class size and composition.

**NOTE 16 ASSET RETIREMENT OBLIGATION**

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

Asset Retirement Obligation, July 1, 2024	\$4,519,905
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$4,519,905</u>

**NOTE 17 EXPENSE BY OBJECT**

	June 30, 2025	June 30, 2024
Salaries and Benefits	\$94,385,597	\$91,215,499
Services and Supplies	\$48,764,237	\$45,569,845
Interest	\$154,925	\$158,023
Amortization	\$7,060,649	\$6,821,477
	<u>\$150,365,408</u>	<u>\$143,764,844</u>

The Service and Supplies balance includes interfund transfers. See note 12.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING**

	June 30, 2025	June 30, 2024
Indigenous projects on operational fund	\$5,288	\$43,749
Indigenous council	\$38,834	
Professional Development	\$89,089	\$95,603
Schools Budget	\$46,281	-
School Generated funds		\$57,272
Mentoring	\$93,144	\$112,069
Recruitment et retention	-	\$209,968
Indigenous professional training	\$12,700	-
Subtotal Internally Restricted	\$286,336	\$518,661
Unrestricted Operating Surplus (Deficit)	(\$3,691,065)	\$835,913
Total	(\$3,405,729)	\$1,354,574

**NOTE 19 ECONOMIC DEPENDENCE**

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

**NOTE 20 CREDIT FACILITIES**

The School District has a credit facility with the Royal Bank of Canada comprising 2 components. Component 1 consists of a lease line of credit of \$6,000,000 and component 2 consists of a corporate visa with a limit of \$170,000. The School District has credit facility with Home Depot comprising of a corporate credit card with a limit of \$10,000. A Board of Director's resolution authorizing borrowings is required to maintain the credit facility. When used, the credit facility is repayable on demand and bears interest at the time each lease is entered.

2 letters have been drawn on these credit facilities at June 30, 2025 (\$nil – 2024) :

\$2,854,722	Lansdowne Land - The District of Saanich : subdivision works and services agreement entered into respecting development
\$221,379	Burnaby School construction - for City of Burnaby - Purpose : Security for streamside Protection

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 21      RISK MANAGEMENT**

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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 and investments as they are placed in recognized British Columbia institutions.

b) Market risk:

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

**SCHOOL DISTRICT 93**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 21 RISK MANAGEMENT (continued)**

c) Liquidity risk

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

**NOTE 22 CONTINGENT LIABILITIES**

Ongoing Legal Proceedings

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

**NOTE 23 PROVINCIAL GRANTS IN ADVANCE**

During the year, the Ministry of Education and Child Care agreed to an adjusted funding schedule. This adjustment took the form of increasing the monthly funding by \$3,000,000 from May 2025 to September 2025, followed by \$2,500,000 decreases for the months October 2025 to March 2026. These adjusted payments will net to zero by March 2026. As at June 30, 2026, the Ministry had advanced \$6,000,000 under the new funding schedule.

# School District No. 93 (Conseil Scolaire Francophone)

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
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	1 354 574	52 000	126 103 546	<b>127 510 120</b>	95 834 255
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(3 887 818)	1 138 218	12 706 782	<b>9 957 182</b>	31 675 865
Interfund Transfers					
Tangible Capital Assets Purchased	(325 812)	(254 218)	580 030	-	
Tangible Capital Assets - Work in Progress	(62 068)		62 068	-	
Other	(484 605)	(884 000)	1 368 605	-	
<b>Net Changes for the year</b>	<b>(4 760 303)</b>	<b>-</b>	<b>14 717 485</b>	<b>9 957 182</b>	<b>31 675 865</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>(3 405 729)</b>	<b>52 000</b>	<b>140 821 031</b>	<b>137 467 302</b>	127 510 120

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	111 158 163	111 220 023	108 803 783
Other	34 908	60 146	
Other Revenue	74 446	271 285	1 466 283
Rentals and Leases	160 000	263 158	428 076
Investment Income	300 000	506 276	412 265
<b>Total Revenue</b>	<b>111 727 517</b>	<b>112 320 888</b>	<b>111 110 407</b>
<b>Expenses</b>			
Instruction	74 745 531	73 654 256	71 632 279
District Administration	9 369 766	15 178 971	12 565 877
Operations and Maintenance	17 115 780	16 267 789	14 995 586
Transportation and Housing	11 168 514	11 107 690	10 179 558
<b>Total Expense</b>	<b>112 399 591</b>	<b>116 208 706</b>	<b>109 373 300</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(672 074)</b>	<b>(3 887 818)</b>	<b>1 737 107</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>1 354 574</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(200 000)	(325 812)	(312 824)
Tangible Capital Assets - Work in Progress		(62 068)	(30 945)
Other	(482 500)	(484 605)	(398 235)
<b>Total Net Transfers</b>	<b>(682 500)</b>	<b>(872 485)</b>	<b>(742 004)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>(4 760 303)</b>	<b>995 103</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>1 354 574</b>	<b>359 471</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>(3 405 729)</b>	<b>1 354 574</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>285 336</b>	<b>518 661</b>
Unrestricted		<b>(3 691 065)</b>	<b>835 913</b>
<b>Total Operating Surplus (Deficit), end of year</b>		<b>(3 405 729)</b>	<b>1 354 574</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	109 040 570	<b>109 200 083</b>	105 494 986
ISC/LEA Recovery	(24 446)	<b>(12 857)</b>	(24 446)
Other Ministry of Education and Child Care Grants			
Pay Equity	100 251	<b>100 251</b>	100 251
Funding for Graduated Adults			688
Student Transportation Fund	750 415	<b>750 415</b>	750 415
FSA Scorer Grant	16 579	<b>16 579</b>	16 579
Child Care Funding			25 391
Labour Settlement Funding	842 164	<b>843 943</b>	1 611 512
Recruitment and retention		<b>10 791</b>	390 000
Project office	432 630	<b>216 315</b>	432 630
Int'l Recruitment Destination Canada			5 777
Indigenous Education Council		<b>94 503</b>	
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>111 158 163</b>	<b>111 220 023</b>	108 803 783
<b>Provincial Grants - Other</b>	<b>34 908</b>	<b>60 146</b>	
<b>Other Revenues</b>			
Funding from First Nations	24 446	<b>12 857</b>	24 446
Miscellaneous			
Miscellaneous	50 000	<b>163 065</b>	161 837
Reimbursement of legal cost			1 280 000
Childcare Parents		<b>20 363</b>	
Court Challenges Program		<b>75 000</b>	
<b>Total Other Revenue</b>	<b>74 446</b>	<b>271 285</b>	1 466 283
<b>Rentals and Leases</b>	<b>160 000</b>	<b>263 158</b>	428 076
<b>Investment Income</b>	<b>300 000</b>	<b>506 276</b>	412 265
<b>Total Operating Revenue</b>	<b>111 727 517</b>	<b>112 320 888</b>	111 110 407

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	32 550 384	<b>31 935 575</b>	31 744 559
Principals and Vice Principals	6 946 217	<b>7 138 227</b>	6 903 869
Educational Assistants	6 535 671	<b>5 707 881</b>	5 373 893
Support Staff	5 966 625	<b>5 968 892</b>	5 835 941
Other Professionals	4 799 985	<b>5 137 434</b>	4 912 833
Substitutes	4 979 909	<b>4 594 246</b>	4 491 183
<b>Total Salaries</b>	<b>61 778 791</b>	<b>60 482 255</b>	59 262 278
<b>Employee Benefits</b>	14 722 757	<b>15 706 895</b>	14 753 978
<b>Total Salaries and Benefits</b>	<b>76 501 548</b>	<b>76 189 150</b>	74 016 256
<b>Services and Supplies</b>			
Services	18 878 817	<b>22 803 070</b>	19 677 541
Student Transportation	10 989 908	<b>10 893 539</b>	10 069 006
Professional Development and Travel	1 300 692	<b>1 216 930</b>	980 505
Rentals and Leases	931 410	<b>729 612</b>	1 010 713
Dues and Fees	130 150	<b>174 429</b>	167 735
Insurance	100 005	<b>222 822</b>	120 917
Interest	70 000	<b>77 422</b>	93 188
Supplies	1 426 167	<b>2 143 715</b>	1 722 180
Utilities	2 070 894	<b>1 758 017</b>	1 515 259
<b>Total Services and Supplies</b>	<b>35 898 043</b>	<b>40 019 556</b>	35 357 044
<b>Total Operating Expense</b>	<b>112 399 591</b>	<b>116 208 706</b>	109 373 300

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	26 670 352	623 067	326 384	1 068 805	706 543	3 791 722	33 186 873
1.03 Career Programs	249 283	15 846					265 129
1.07 Library Services	8 341	2 828		102 096		2 105	115 370
1.08 Counselling	1 282 053	5 830					1 287 883
1.10 Inclusive Education	1 992 298	64 745	5 002 794	55 670	446 098	487 057	8 048 662
1.20 Early Learning and Child Care			57 214			10 312	67 526
1.30 English Language Learning	1 688 884	12 642				6 820	1 708 346
1.31 Indigenous Education	44 364		321 489			5 128	370 981
1.41 School Administration		6 413 269		2 511 224		126 562	9 051 055
<b>Total Function 1</b>	<b>31 935 575</b>	<b>7 138 227</b>	<b>5 707 881</b>	<b>3 737 795</b>	<b>1 152 641</b>	<b>4 429 706</b>	<b>54 101 825</b>
<b>4 District Administration</b>							
4.11 Educational Administration				157 158	1 035 176	310	1 192 644
4.40 School District Governance					141 401		141 401
4.41 Business Administration				852 441	1 065 484	164 230	2 082 155
<b>Total Function 4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 009 599</b>	<b>2 242 061</b>	<b>164 540</b>	<b>3 416 200</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				108 671	272 625		381 296
5.50 Maintenance Operations				1 112 827	1 314 203		2 427 030
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 221 498</b>	<b>1 586 828</b>	<b>-</b>	<b>2 808 326</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					155 904		155 904
7.70 Student Transportation							-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155 904</b>	<b>-</b>	<b>155 904</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>31 935 575</b>	<b>7 138 227</b>	<b>5 707 881</b>	<b>5 968 892</b>	<b>5 137 434</b>	<b>4 594 246</b>	<b>60 482 255</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 15)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	33 186 873	8 079 447	41 266 320	3 918 642	45 184 962	45 547 370	44 911 173
1.03 Career Programs	265 129	66 540	331 669		331 669	343 904	278 859
1.07 Library Services	115 370	29 852	145 222	751	145 973	45 335	187 174
1.08 Counselling	1 287 883	322 631	1 610 514		1 610 514	1 842 488	1 433 681
1.10 Inclusive Education	8 048 662	2 293 459	10 342 121	580 287	10 922 408	11 067 007	10 371 630
1.20 Early Learning and Child Care	67 526	23 706	91 232	4 817	96 049	117 868	56 003
1.30 English Language Learning	1 708 346	440 805	2 149 151	7 495	2 156 646	2 005 788	2 156 907
1.31 Indigenous Education	370 981	135 303	506 284	210 085	716 369	721 658	663 804
1.41 School Administration	9 051 055	2 849 235	11 900 290	589 376	12 489 666	13 054 113	11 573 048
<b>Total Function 1</b>	<b>54 101 825</b>	<b>14 240 978</b>	<b>68 342 803</b>	<b>5 311 453</b>	<b>73 654 256</b>	<b>74 745 531</b>	<b>71 632 279</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1 192 644	258 547	1 451 191	208 212	1 659 403	1 624 262	1 637 068
4.40 School District Governance	141 401	5 444	146 845	9 781 337	9 928 182	4 350 518	7 386 033
4.41 Business Administration	2 082 155	528 623	2 610 778	980 608	3 591 386	3 394 986	3 542 776
<b>Total Function 4</b>	<b>3 416 200</b>	<b>792 614</b>	<b>4 208 814</b>	<b>10 970 157</b>	<b>15 178 971</b>	<b>9 369 766</b>	<b>12 565 877</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	381 296	96 226	477 522	458 682	936 204	759 162	697 974
5.50 Maintenance Operations	2 427 030	547 453	2 974 483	9 146 803	12 121 286	12 876 182	11 366 055
5.52 Maintenance of Grounds	-	-	-	1 653 885	1 653 885	1 509 542	1 425 829
5.56 Utilities	-	-	-	1 556 414	1 556 414	1 970 894	1 505 728
<b>Total Function 5</b>	<b>2 808 326</b>	<b>643 679</b>	<b>3 452 005</b>	<b>12 815 784</b>	<b>16 267 789</b>	<b>17 115 780</b>	<b>14 995 586</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	155 904	29 624	185 528	28 623	214 151	178 606	110 553
7.70 Student Transportation	-	-	-	10 893 539	10 893 539	10 989 908	10 069 005
<b>Total Function 7</b>	<b>155 904</b>	<b>29 624</b>	<b>185 528</b>	<b>10 922 162</b>	<b>11 107 690</b>	<b>11 168 514</b>	<b>10 179 558</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>60 482 255</b>	<b>15 706 895</b>	<b>76 189 150</b>	<b>40 019 556</b>	<b>116 208 706</b>	<b>112 399 591</b>	<b>109 373 300</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	21 357 362	20 975 968	20 596 560
Federal Grants	863 727	858 727	872 000
Other Revenue	1 390 199	2 092 919	2 431 160
<b>Total Revenue</b>	<b>23 611 288</b>	<b>23 927 614</b>	<b>23 899 720</b>
<b>Expenses</b>			
Instruction	22 449 422	22 765 455	22 871 254
Operations and Maintenance	23 648	23 648	23 648
Transportation and Housing		293	600
<b>Total Expense</b>	<b>22 473 070</b>	<b>22 789 396</b>	<b>22 895 502</b>
<b>Special Purpose Surplus (Deficit) for the year</b>	<b>1 138 218</b>	<b>1 138 218</b>	<b>1 004 218</b>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(254 218)	(254 218)	(254 218)
Other	(884 000)	(884 000)	(750 000)
<b>Total Net Transfers</b>	<b>(1 138 218)</b>	<b>(1 138 218)</b>	<b>(1 004 218)</b>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Purpose Surplus (Deficit), beginning of year</b>		<b>52 000</b>	52 000
<b>Special Purpose Surplus (Deficit), end of year</b>		<b>52 000</b>	52 000
<b>Special Purpose Surplus (Deficit), end of year</b>			
Endowment Contributions		52 000	52 000
<b>Total Special Purpose Surplus (Deficit), end of year</b>		<b>52 000</b>	52 000

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	1 392	47	57 272	42 644	-	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	277 866	385 102				256 000	90 650	7 602 485	140 301
Federal Grants									
Other					2 252 466				
	277 866	385 102	-	-	2 252 466	256 000	90 650	7 602 485	140 301
<b>Less:</b> Allocated to Revenue	277 866	385 102	-	47	2 051 485	205 540	85 438	7 602 485	140 301
Recovered									
<b>Deferred Revenue, end of year</b>	-	-	1 392	-	258 253	93 104	5 212	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	277 866	385 102		47		205 540	85 438	7 602 485	140 301
Federal Grants									
Other Revenue					2 051 485				
	277 866	385 102	-	47	2 051 485	205 540	85 438	7 602 485	140 301
<b>Expenses</b>									
Salaries									
Teachers							66 802	1 718 642	
Principals and Vice Principals								749	
Educational Assistants		296 405				134 263		919 422	113 223
Support Staff						4 357		1 277 763	
Other Professionals								192 269	
Substitutes								148 249	
	-	296 405	-	-	-	138 620	66 802	4 257 094	113 223
Employee Benefits						46 658	14 420	1 055 050	26 559
Services and Supplies	23 648	88 697		47	2 051 485	20 262	4 216	1 406 341	519
	23 648	385 102	-	47	2 051 485	205 540	85 438	6 718 485	140 301
<b>Net Revenue (Expense) before Interfund Transfers</b>	254 218	-	-	-	-	-	-	884 000	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased	(254 218)							(884 000)	
Other									
	(254 218)	-	-	-	-	-	-	(884 000)	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

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	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	24 468	-	-	30 927	-	-	28 897
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	382 263	10 307 494	111 793	293	52 000		110 800	50 000	
Federal Grants									
Other									
	382 263	10 307 494	111 793	293	52 000	-	110 800	50 000	-
<b>Less:</b> Allocated to Revenue	382 263	10 307 494	90 232	293	52 000	-	110 800	6 235	20 948
Recovered			24 468						
<b>Deferred Revenue, end of year</b>	-	-	<b>21 561</b>	-	-	<b>30 927</b>	-	<b>43 765</b>	<b>7 949</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	382 263	10 307 494	90 232	293	52 000		110 800	6 235	20 948
Federal Grants									
Other Revenue									
	382 263	10 307 494	90 232	293	52 000	-	110 800	6 235	20 948
<b>Expenses</b>									
Salaries									
Teachers		8 279 346							
Principals and Vice Principals	254 494								
Educational Assistants							87 945		
Support Staff									
Other Professionals	59 815								
Substitutes			78 982						
	314 309	8 279 346	78 982	-	-	-	87 945	-	-
Employee Benefits	67 954	2 028 148	11 250				22 855		
Services and Supplies				293	52 000			6 235	20 948
	382 263	10 307 494	90 232	293	52 000	-	110 800	6 235	20 948
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
Other									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Adopt a School	BC settlement program	ArtStart
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	50 000	30 099	-	91 586			27 199	-	
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	25 000	19 000	175 000	1 066 583	31 265	275 839			
Federal Grants								858 727	
Other							13 000		6 634
	25 000	19 000	175 000	1 066 583	31 265	275 839	13 000	858 727	6 634
<b>Less:</b> Allocated to Revenue	-	8 488	175 000	1 113 443	11 993	-	38 326	858 727	3 108
Recovered									
<b>Deferred Revenue, end of year</b>	<b>75 000</b>	<b>40 611</b>	<b>-</b>	<b>44 726</b>	<b>19 272</b>	<b>275 839</b>	<b>1 873</b>	<b>-</b>	<b>3 526</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care		8 488	175 000	1 113 443	11 993				
Federal Grants								858 727	
Other Revenue							38 326		3 108
	-	8 488	175 000	1 113 443	11 993	-	38 326	858 727	3 108
<b>Expenses</b>									
Salaries									
Teachers		7 035	117 358						
Principals and Vice Principals			25 271						
Educational Assistants									
Support Staff				156 451				545 823	
Other Professionals				57 565				92 212	
Substitutes				120	830			30 218	
	-	7 035	142 629	214 136	830	-	-	668 253	-
Employee Benefits		1 453	32 371	59 120	170			164 830	
Services and Supplies				840 187	10 993		38 326	25 644	3 108
	-	8 488	175 000	1 113 443	11 993	-	38 326	858 727	3 108
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	National School Food Program	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>		384 531
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	46 576	21 406 310
Federal Grants		858 727
Other		2 272 100
	46 576	24 537 137
<b>Less:</b> Allocated to Revenue	-	23 927 614
Recovered		24 468
<b>Deferred Revenue, end of year</b>	<b>46 576</b>	<b>969 586</b>
<b>Revenues</b>		
Provincial Grants - Ministry of Education and Child Care		20 975 968
Federal Grants		858 727
Other Revenue		2 092 919
	-	23 927 614
<b>Expenses</b>		
Salaries		
Teachers		10 189 183
Principals and Vice Principals		280 514
Educational Assistants		1 551 258
Support Staff		1 984 394
Other Professionals		401 861
Substitutes		258 399
	-	14 665 609
Employee Benefits		3 530 838
Services and Supplies		4 592 949
	-	22 789 396
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>1 138 218</b>
<b>Interfund Transfers</b>		
Tangible Capital Assets Purchased		(254 218)
Other		(884 000)
	-	(1 138 218)
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 15)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Ministry of Education and Child Care	19 664 331	19 224 922		19 224 922	35 277 324
Amortization of Deferred Capital Revenue	5 090 000	5 408 799		5 408 799	5 153 258
Adjustement Land to building asset		(559 633)		(559 633)	
<b>Total Revenue</b>	<u>24 754 331</u>	<u>24 074 088</u>	<u>-</u>	<u>24 074 088</u>	<u>40 430 582</u>
<b>Expenses</b>					
Operations and Maintenance	4 663 349	4 229 154		4 229 154	4 609 730
Amortization of Tangible Capital Assets					
Operations and Maintenance	6 721 000	7 040 218		7 040 218	6 801 046
Debt Services					
Capital Lease Interest	77 500		77 503	77 503	64 835
Amortization of prepaid licence	20 431	20 431		20 431	20 431
<b>Total Expense</b>	<u>11 482 280</u>	<u>11 289 803</u>	<u>77 503</u>	<u>11 367 306</u>	<u>11 496 042</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>13 272 051</u>	<u>12 784 285</u>	<u>(77 503)</u>	<u>12 706 782</u>	<u>28 934 540</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	454 218	580 030		580 030	567 042
Tangible Capital Assets - Work in Progress		62 068		62 068	30 945
Capital Lease Payment	1 366 500		1 368 605	1 368 605	1 148 235
<b>Total Net Transfers</b>	<u>1 820 718</u>	<u>642 098</u>	<u>1 368 605</u>	<u>2 010 703</u>	<u>1 746 222</u>
<b>Other Adjustments to Fund Balances</b>					
Principal Payment					
Capital Lease		1 291 102	(1 291 102)	-	
<b>Total Other Adjustments to Fund Balances</b>		<u>1 291 102</u>	<u>(1 291 102)</u>	<u>-</u>	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>15 092 769</u>	<u>14 717 485</u>	<u>-</u>	<u>14 717 485</u>	<u>30 680 762</u>
<b>Capital Surplus (Deficit), beginning of year</b>		<u>126 099 205</u>	<u>4 341</u>	<u>126 103 546</u>	<u>95 422 784</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>140 816 690</u>	<u>4 341</u>	<u>140 821 031</u>	<u>126 103 546</u>

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	120 676 866	220 980 955	3 115 928			5 664 950	350 438 699
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	14 436 135	7 299 023	210 000				21 945 158
Operating Fund	332	202 008	123 472				325 812
Special Purpose Funds		254 218					254 218
Acquired via lease						1 138 297	1 138 297
Transferred from Work in Progress		3 337 507					3 337 507
	14 436 467	11 092 756	333 472	-	-	1 138 297	27 000 992
Decrease:							
Deemed Disposals			230 067			894 359	1 124 426
	-	-	230 067	-	-	894 359	1 124 426
<b>Cost, end of year</b>	135 113 333	232 073 711	3 219 333	-	-	5 908 888	376 315 265
<b>Work in Progress, end of year</b>		13 508 636					13 508 636
<b>Cost and Work in Progress, end of year</b>	135 113 333	245 582 347	3 219 333	-	-	5 908 888	389 823 901
<b>Accumulated Amortization, beginning of year</b>		65 999 991	1 587 936			3 374 171	70 962 098
<b>Changes for the Year</b>							
Increase: Amortization for the Year		5 566 076	316 763			1 157 379	7 040 218
Decrease:							
Deemed Disposals			230 067			894 359	1 124 426
		-	230 067	-	-	894 359	1 124 426
<b>Accumulated Amortization, end of year</b>		71 566 067	1 674 632	-	-	3 637 191	76 877 890
<b>Tangible Capital Assets - Net</b>	135 113 333	174 016 280	1 544 701	-	-	2 271 697	312 946 011

# School District No. 93 (Conseil Scolaire Francophone)

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	6 691 733				6 691 733
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	9 074 051				9 074 051
Deferred Capital Revenue - Other	1 018 291				1 018 291
Operating Fund	62 068				62 068
	10 154 410	-	-	-	10 154 410
Decrease:					
Transferred to Tangible Capital Assets	3 337 507				3 337 507
	3 337 507	-	-	-	3 337 507
Net Changes for the Year	6 816 903	-	-	-	6 816 903
Work in Progress, end of year	13 508 636	-	-	-	13 508 636

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	139 859 407	7 719 864		147 579 271
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6 949 390			6 949 390
Transferred from Work in Progress	871 792	2 496 401		3 368 193
Adjustement Land to building asset	559 633			559 633
	8 380 815	2 496 401	-	10 877 216
Decrease:				
Amortization of Deferred Capital Revenue	5 094 396	314 403		5 408 799
	5 094 396	314 403	-	5 408 799
<b>Net Changes for the Year</b>	3 286 419	2 181 998	-	5 468 417
<b>Deferred Capital Revenue, end of year</b>	143 145 826	9 901 862	-	153 047 688
<b>Work in Progress, beginning of year</b>	4 247 192	2 413 596		6 660 788
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	9 074 051	1 018 291		10 092 342
	9 074 051	1 018 291	-	10 092 342
Decrease				
Transferred to Deferred Capital Revenue	871 792	2 496 401		3 368 193
	871 792	2 496 401	-	3 368 193
<b>Net Changes for the Year</b>	8 202 259	(1 478 110)	-	6 724 149
<b>Work in Progress, end of year</b>	12 449 451	935 486	-	13 384 937
<b>Total Deferred Capital Revenue, end of year</b>	155 595 277	10 837 348	-	166 432 625

# School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
<b>Balance, beginning of year</b>	\$ 149 996	\$ 480 493	\$ 3 156 548	\$	\$	\$ 3 787 037
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	35 215 794		3 047 614			38 263 408
	35 215 794	-	3 047 614	-	-	38 263 408
Decrease:						
Transferred to DCR - Capital Additions	6 949 390					6 949 390
Transferred to DCR - Work in Progress	9 074 051		1 018 291			10 092 342
Transferred to Revenue - Site Purchases	14 995 768					14 995 768
Lease cost	4 220 585					4 220 585
Bylaws maintenance expenses	8 569					8 569
	35 248 363	-	1 018 291	-	-	36 266 654
<b>Net Changes for the Year</b>	(32 569)	-	2 029 323	-	-	1 996 754
<b>Balance, end of year</b>	<b>117 427</b>	<b>480 493</b>	<b>5 185 871</b>	<b>-</b>	<b>-</b>	<b>5 783 791</b>











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Final Audit Report

2025-10-03

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