

Audited Financial Statements of

School District No. 93 (Conseil Scolaire Francophone)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 93 (Conseil Scolaire Francophone)

June 30, 2026

Table of Contents

Management Report	1
Independent Auditors' Report	2-3
Statement of Financial Position - Statement 1	4
Statement of Operations - Statement 2	5
Statement of Changes in Net Debt - Statement 4	6
Statement of Cash Flows - Statement 5	7
Notes to the Financial Statements	8-28
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited)	29
Schedule of Operating Operations - Schedule 2 (Unaudited)	30
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited)	31
Schedule 2B - Schedule of Operating Expense by Object (Unaudited)	32
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited)	33
Schedule of Special Purpose Operations - Schedule 3 (Unaudited)	35
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited)	36
Schedule of Capital Operations - Schedule 4 (Unaudited)	40
Schedule 4A - Tangible Capital Assets (Unaudited)	41
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited)	42
Schedule 4C - Deferred Capital Revenue (Unaudited)	43
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited)	44

School District No. 93 (Conseil Scolaire Francophone)

MANAGEMENT REPORT

Version: 8220-7474-5492

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.

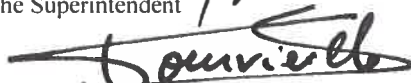
On behalf of School District No. 93 (Conseil Scolaire Francophone)


Signature of the Chairperson of the Board of Education


Date Signed


Signature of the Superintendent

28 september 2026
Date Signed


Signature of the Secretary Treasurer

26 septembre 2026
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, 2026, and the statements of operations, 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, 2026, and the results of its operations, net financial assets 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 1-4D 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 compliance with the requirements of 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.

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 26, 2026

MNP LLP

Chartered Professional Accountants

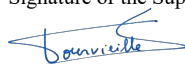
MNP
LLP

School District No. 93 (Conseil Scolaire Francophone)

Statement 1

Statement of Financial Position

As at June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	18 753 032	15 856 449
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2 301 057	3 891 370
Due from First Nations	13 080	206 624
Other (Note 3)	1 749 187	1 710 479
Prepaid licence	163 445	183 876
Total Financial Assets	22 979 801	21 848 798
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	14 192 563	14 156 083
Deferred Revenue (Note 5)	1 346 605	969 586
Deferred Capital Revenue (Note 6)	209 322 763	172 216 416
Employee Future Benefits (Note 7)	1 921 464	1 981 916
Asset Retirement Obligation (Note 16)	4 730 056	4 519 905
Capital Lease Obligations (Note 8)	1 826 603	1 965 631
Provincial grants in advance (Note 23)	4 000 000	6 000 000
Total Liabilities	237 340 054	201 809 537
Net Debt	(214 360 253)	(179 960 739)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	405 230 533	312 946 011
Restricted Assets (Endowments) (Note 11)	52 000	52 000
Prepaid Expenses (Note 24)	43 907 984	4 430 030
Total Non-Financial Assets	449 190 517	317 428 041
Accumulated Surplus (Deficit)	234 830 264	137 467 302
Contractual Obligations (Note 14)		
Contingent Liabilities (Note 22)		
Approved by the Board		
		Oct 1, 2026
Signature of the Chairperson of the Board of Education		Date Signed
<i>Pascale Bernier</i>		Oct 1, 2026
Signature of the Superintendent		Date Signed
		Oct 1, 2026
Signature of the Secretary Treasurer		Date Signed

School District No. 93 (Conseil Scolaire Francophone)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	189 830 681	235 745 595	151 420 913
Other	34 908	18 810	60 146
Federal Grants	920 000	955 755	858 727
Tuition		70 360	
Other Revenue	1 389 256	2 497 037	2 364 204
Rentals and Leases	200 000	354 695	263 158
Investment Income	550 000	602 115	506 276
Amortization of Deferred Capital Revenue	5 250 000	5 634 597	5 408 799
Adjustment land to building asset			(559 633)
Total Revenue	<u>198 174 845</u>	<u>245 878 964</u>	<u>160 322 590</u>
Expenses			
Instruction	100 209 124	100 867 223	96 419 711
District Administration	6 996 006	7 708 338	15 178 971
Operations and Maintenance	29 112 583	28 272 889	27 560 809
Transportation and Housing	11 466 367	11 566 335	11 107 983
Debt Services	80 786	80 786	77 503
Amortization prepaid licence	20 431	20 431	20 431
Total Expense	<u>147 885 297</u>	<u>148 516 002</u>	<u>150 365 408</u>
Surplus (Deficit) for the year	<u>50 289 548</u>	<u>97 362 962</u>	<u>9 957 182</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		137 467 302	127 510 120
Accumulated Surplus (Deficit) from Operations, end of year		<u>234 830 264</u>	<u>137 467 302</u>

School District No. 93 (Conseil Scolaire Francophone)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	50 289 548	97 362 962	9 957 182
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(82 472 218)	(99 625 929)	(33 817 895)
Amortization of Tangible Capital Assets	7 200 000	7 341 407	7 040 218
ARO change estimate		210 151	
Total Effect of change in Tangible Capital Assets	(75 272 218)	(92 074 371)	(26 777 677)
Acquisition of Prepaid Expenses		(44 118 134)	(4 430 029)
Use of Prepaid Expenses		4 430 029	2 443 430
Total Effect of change in Other Non-Financial Assets	-	(39 688 105)	(1 986 599)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(24 982 670)	(34 399 514)	(18 807 094)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(34 399 514)	(18 807 094)
Net Debt, beginning of year		(179 960 739)	(161 153 645)
Net Debt, end of year		(214 360 253)	(179 960 739)

School District No. 93 (Conseil Scolaire Francophone)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	97 362 962	9 957 182
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1 745 149	584 191
Prepaid Expenses	(39 457 522)	(1 966 168)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	36 480	5 727 721
Deferred Revenue	377 019	585 055
Employee Future Benefits	(60 452)	67 341
Other Liabilities	(2 000 000)	6 000 000
Amortization of Tangible Capital Assets	7 341 407	7 040 218
Amortization of Deferred Capital Revenue	(5 634 597)	(5 408 799)
Recognition of Deferred Capital Revenue Spent on Sites	(50 606 160)	(14 995 768)
Prepaid licence and capital expenses	(4 167 610)	(4 229 154)
Total Operating Transactions	4 936 676	3 361 819
Capital Transactions		
Tangible Capital Assets Purchased	(54 396 261)	(22 525 188)
Tangible Capital Assets -WIP Purchased	(44 104 952)	(10 154 410)
Adjustment land to building asset		559 633
Total Capital Transactions	(98 501 213)	(32 119 965)
Financing Transactions		
Capital Revenue Received	140 126 835	38 263 408
Capital lease principal payment	(1 053 594)	(1 291 102)
Operating Lease Transfer	(42 612 121)	
Total Financing Transactions	96 461 120	36 972 306
Net Increase (Decrease) in Cash and Cash Equivalents	2 896 583	8 214 160
Cash and Cash Equivalents, beginning of year	15 856 449	7 642 289
Cash and Cash Equivalents, end of year	18 753 032	15 856 449
Cash and Cash Equivalents, end of year, is made up of:		
Cash	18 753 032	15 856 449
	18 753 032	15 856 449

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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(e) and 2(k).

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(k), 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, 2026

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, 2025 - an increase in annual surplus by \$14,189,320
- an increase in accumulated surplus and decrease in deferred contribution by \$172,216,416.
Year-ended June 30, 2026 - an increase in annual surplus by \$37,106,347
- an increase in accumulated surplus and decrease in deferred contribution by \$209,322,763.

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) 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.

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 (k).

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements

f) Employee Future Benefits

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

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

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2026 and projected to March 31, 2028. 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, 2026

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

g) 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, 2026

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

h) 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 executory 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.

i) Prepaid Expenses

Annual software support agreements, memberships, subscriptions and registration 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.

j) 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).

k) 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, 2026

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, 2026

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

l) 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.

m) 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, 2026

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

n) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, 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.

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. 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.

p) 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, 2026

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 g). Assumptions used in the calculations are reviewed annually.

q) 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.

r) Future Changes in Accounting Policies

The School District is proposing to change its accounting policy for financial statement presentation in accordance with Section PS 1202, Financial Statement Presentation, as issued by the Public Sector Accounting Board (PSAB). The proposed change would involve adopting new presentation requirements, introducing new statements, or modifying classification of assets/liabilities. The rationale for the proposed change is to improve the relevance and reliability of financial information, align with updated PSAB guidance, enhance comparability.

If adopted, the change would be effective for fiscal years beginning July 1, 2026, with prior period amounts restated to conform to the new presentation requirements, as required by PSAS 1202. The anticipated impact of the proposed change includes changes to line items, new disclosures, revised statement formats. The School District will assess materiality and provide further details upon adoption.

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2026	2025
Due from Federal Government	\$1,129,498	\$1,061,837
Other	\$619,689	\$648,642
	<u>\$1,749,187</u>	<u>\$1,710,479</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2026	2025
Trade Payables	\$8,857,857	\$9,547,650
Salaries and Benefits Payable	\$4,565,637	\$3,877,295
Accrued Vacation Pay	\$769,069	\$731,138
	<u>\$14,192,563</u>	<u>\$14,156,083</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, 2026	June 30, 2025
Balance, beginning of year	\$969,586	\$384,531
Changes for the year:		
Increase:		
Provincial Grants – MOE	\$23,866,001	\$21,406,310
Other Revenue	\$3,476,927	\$3,130,827
	<u>\$27,342,928</u>	<u>\$24,537,137</u>
Decrease:		
Recovered-MOE	(\$44,561)	(\$24,468)
Allocated to revenue-MOE	(\$23,576,927)	(\$20,975,968)
Allocated to revenue -Other	(\$3,344,421)	(\$2,951,646)
	<u>(\$26,965,909)</u>	<u>(\$23,952,182)</u>
Net changes in the year	\$377,019	\$585,055
Balance end of the year	<u>\$1,346,605</u>	<u>\$969,586</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026	June 30, 2025
Deferred Capital Revenue, beginning of year	\$172,216,416	\$158,027,096
Increase:		
Provincial Grants – MOE	\$139,057,626	\$35,215,794
Provincial grants – Other	\$1,069,209	\$3,047,614
	<u>\$140,126,835</u>	<u>\$38,263,408</u>
Decrease:		
Land Acquisition	\$50,606,160	\$14,436,135
Amortization Deferred Capital Revenue	\$5,634,597	\$5,408,799
Leases, prepaid-Costs	\$46,770,990	\$4,220,585
By-law maintenance	\$8,741	\$8,569
	<u>\$103,020,488</u>	<u>\$24,074,088</u>
Net changes for the year	<u>\$37,106,347</u>	<u>\$14,189,320</u>
Deferred Capital Revenue, end of the year	<u><u>\$209,322,763</u></u>	<u><u>\$172,216,416</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, 2026	June 30, 2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$2,220,863	\$2,420,864
Service Cost	\$179,680	\$194,827
Interest Cost	\$88,363	\$106,149
Benefits Payments – April to March 31 Vested	(\$217,178)	(\$205,343)
Benefits Payments April 1 to March – Non-Vested	(\$60,243)	(\$87,441)
Increase (Decrease) in obligation due to plan amendment	-	-
Actuarial Loss	(\$183,058)	(\$208,193)
Accrued Benefit Obligation – March 31	<u><u>\$2,028,427</u></u>	<u><u>\$2,220,863</u></u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$2,028,427	\$2,220,863
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(\$2,028,427)	(\$2,220,863)
Employer Contributions After Measurement Date	80,971	-
Benefit Expense after Measurement Date	(\$67,310)	(\$67,011)
Unamortized Net Actuarial Loss	\$93,302	\$305,958
Accrued Benefit Liability – June 30	(\$1,921,464)	(\$1,981,916)

	June 30, 2026	June 30, 2025
Components of Net Benefit Expense		
Service Cost - July 1 to March 31	\$134,760	\$146,120
Service Cost – April 1 to June 30	\$43,204	\$44,920
Interest Cost – July 1 to March 31	\$66,272	\$79,612
Interest Cost – April 1 to June 30	\$24,105	\$22,091
Amortization of Net Actuarial Loss	\$29,597	\$67,383
Net Benefit Expense (Income)	\$297,939	\$360,125

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$1,981,916	\$1,914,575
Net expense for Fiscal Year	\$297,939	\$360,125
Employer Contributions – July 1 to March 31	(\$277,421)	(\$292,784)
Employer Contributions – April 1 to June 30	(\$80,971)	-
Accrued Benefit Liability – June 30	\$1,921,464	\$1,981,916

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

	June 30, 2026	June 30, 2025
Discount Rate – April 1	4.00%	4.25%
Discount Rate – March 31	4.50%	4.00%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	12.3	12.3

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 8 CAPITAL LEASE OBLIGATIONS

The School District has nine leases with terms up to 5 years remaining for computer equipment. The interest rates on these leases range from 1.50% to 7.26%.

Payments are due as follows:

2027	\$825,583
2028	\$618,850
2029	\$260,760
2030	\$202,015
2031	\$33,669
Total minimum lease payments	<u>\$1,940,877</u>
Less amounts representing interest	<u>(\$114,274)</u>
Present value of net minimum capital lease payments	<u><u>\$ 1,826,603</u></u>

Total interest on leases for the year ended June 30, 2026 was \$80,786 (2025 \$77,503).

NOTE 9 TANGIBLE CAPITAL ASSETS

June 30, 2026

Cost:	Balance at July 1, 2025	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2026
Sites	\$135,113,333	\$50,606,160	-	-	\$185,719,493
Buildings	\$232,073,711	\$3,748,505	-	-	\$235,822,216
Buildings – WIP	\$13,508,636	\$44,104,952	-	-	\$57,613,588
Furniture & Equipment	\$3,219,333	\$251,747	(\$271,209)	-	\$3,199,871
Computer Hardware	-	-	-	-	-
Asset under capital lease	\$5,908,888	\$914,565	(\$2,115,654)	-	\$4,707,799
Total	<u>\$389,823,901</u>	<u>\$99,625,929</u>	<u>(\$2,386,863)</u>	<u>-</u>	<u>\$487,062,967</u>

Accumulated Amortization:	Balance at July 1, 2025	Additions	Disposals	Balance at June 30, 2026
Sites	-	-	-	-
Buildings	\$71,566,067	\$5,959,162	-	\$77,525,229
Furniture & Equipment	\$1,674,632	\$320,581	(\$271,209)	\$1,724,004
Computer Hardware	-	-	-	-
Asset under capital lease	\$3,637,191	\$1,061,664	(\$2,115,654)	\$2,583,201
Total	<u>\$76,877,890</u>	<u>\$7,341,407</u>	<u>(\$2,386,863)</u>	<u>\$81,832,434</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS (continued)

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

Net Book Value:

	Net Book Value June 30, 2026	Net Book Value June 30, 2025
Sites	\$185,719,493	\$135,113,333
Buildings	\$158,296,987	\$160,507,644
Buildings – work in progress	\$57,613,588	\$13,508,636
Furniture & Equipment	\$1,475,867	\$1,544,701
Computer Hardware	-	-
Assets under capital lease	\$2,124,598	\$2,271,697
Total	\$405,230,533	\$312,946,011

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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 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 million surplus for basic pension benefits on a going concern basis.

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

The school district paid \$7,618,764 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$7,467,369)

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, 2027.

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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	2025	Contributions	2026
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, 2026, transfers were as follows:

- \$394,252 (2025: \$387,880) transferred from the Operating Fund to the Capital Fund for the purchase of capital equipment.
- \$254,218 (2025: \$254,218) transferred from the Special Purpose Fund to the Capital Fund for the purchase of capital assets.
- (\$42,361,741) (2025: \$484,605) net transfer between the Operating Fund and the Capital Fund related to the payment (including principal and interest) of capital lease obligations. The negative amount represents a transfer from the Capital Fund to the Operating Fund.
- \$884,000 (2025: \$884,000) 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, 2026

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	2026-27	2027-28	2028-29	2029-30	2030-31	Thereafter
Office – Lease	\$212,931	\$252,795	\$261,222	\$261,222	\$269,648	\$1,398,800
Copiers – Lease	\$183,025	\$162,492	\$100,108	\$24,506	-	-
Vehicles – Lease	\$30,384	\$30,384	\$11,684	\$7,164	-	-
Prepaid Land License	\$8,916	\$9,094	-	-	-	-
School Lease	\$2,287,391	\$1,465,358	\$659,773	\$562,185	\$235,877	\$99,291
Contracts in capital projects	\$26,330,858	\$4,622,199	\$425,000	\$88,660	-	-
	<u>\$29,053,505</u>	<u>\$6,542,322</u>	<u>\$1,457,787</u>	<u>\$943,737</u>	<u>\$505,525</u>	<u>\$1,498,091</u>

NOTE 15 BUDGET FIGURES

The annual budget was originally approved by the Board on June 25, 2025. 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 February 24, 2026. Significant changes between the original and amended budget are as follows:

Revenues	Annual Budget	Amended Budget	Variances
Provincial Grants - Ministry of Education	\$186,949,613	\$189,830,681	\$2,881,068
Provincial Grants – Other	\$34,908	\$34,908	-
Federal Grants	\$800,000	\$920,000	\$120,000
Other Revenue	\$2,611,446	\$1,389,256	(\$1,222,190)
Rentals and Leases	\$160,000	\$200,000	\$40,000
Investment Income	\$150,000	\$550,000	\$400,000
Amortization of Deferred Revenue	\$5,200,000	\$5,250,000	\$50,000
Total Revenue	<u>\$195,905,967</u>	<u>\$198,174,845</u>	<u>\$2,268,878</u>

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 15 (continued)

Expenses

Instruction	\$97,350,398	\$100,209,124	\$2,858,726
District Administration	\$8,870,180	\$6,996,006	(\$1,874,174)
Operations and Maintenance	\$28,028,343	\$29,112,583	\$1,084,240
Transportation and Housing	\$12,335,454	\$11,466,367	(\$869,087)
Debt Services	\$86,992	\$80,786	(\$6,206)
Amortization of Prepaid Licence	\$20,431	\$20,431	-
Total Expenses	\$146,691,798	\$147,885,297	\$1,193,499

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, 2025	\$4,519,905
Increase ARO Cost Estimate	\$210,151
Asset Retirement Obligation, closing balance	<u>\$4,730,056</u>

NOTE 17 EXPENSE BY OBJECT

	June 30, 2026	June 30, 2025
Salaries and Benefits	\$98,913,205	\$94,385,597
Services and Supplies	\$42,084,563	\$48,764,237
Interest	\$156,396	\$154,925
Amortization	\$7,361,838	\$7,060,649
	<u>\$148,516,002</u>	<u>\$150,365,408</u>

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

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING

	June 30, 2026	June 30, 2025
99 years lease for Ecole Queen Elizabeth	\$42,612,121	-
Indigenous projects on operational fund	-	\$5,288
Indigenous council	\$51,271	\$38,834
Professional Development	\$109,710	\$89,089
Schools Budget	\$46,316	\$46,281
Mentoring	\$72,238	\$93,144
Indigenous professional training	-	\$12,700
Subtotal Internally Restricted	\$42,891,656	\$285,336
Unrestricted Operating Surplus (Deficit)	\$484,594	(\$3,691,065)
Total	\$43,376,250	(\$3,405,729)

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, 2026 :

\$2,854,722	Lansdowne Land - The District of Saanich : subdivision works and services agreement entered into respecting development
\$640,754	Burnaby School construction - for City of Burnaby - Purpose : Security for streamside Protection and Security for Stormwater Management

SCHOOL DISTRICT 93
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026

NOTE 21 RISK MANAGEMENT (continued)

c) Liquidity risk

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

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

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

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 \$2,000,000 from May 2026 to September 2026, followed by \$1,666,666 decreases for the months October 2026 to March 2027. These adjusted payments will net to zero by March 2027. As at June 30, 2026, the Ministry had advanced \$4,000,000 under the new funding schedule. These advances are non-interest bearing.

NOTE 24 99-YEAR LEASE AT QUEEN ELIZABETH SCHOOL

On April 7, 2026, the School District entered into a 99-year lease agreement with the Board of Education of School District No. 39 (Vancouver) for the Queen Elizabeth school site. Under the terms of the agreement, the district paid prepaid rent of \$42,720,000 at the commencement date of the lease. The lease is structured as a net lease, whereby the district is responsible for all costs related to the property, including taxes, insurance, maintenance, and other operating expenses. Although the lease term is long-term (99 years), ownership of the land does not transfer to the district, and the property reverts to the landlord at the end of the term.

The lease has been accounted for as an operating lease. The upfront lease payment is recognized as a prepaid expense and is amortized on a straight-line basis over the 99-year lease term.

Funding received from the Ministry to finance the prepaid lease payment was recognized as revenue when the funding eligibility requirements and restrictions were met. The funding was subsequently transferred from the Capital Fund to the Operating Fund in accordance with the District's accounting policies and applicable legislation.

School District No. 93 (Conseil Scolaire Francophone)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	(3 405 729)	52 000	140 821 031	137 467 302	127 510 120
Changes for the year					
Surplus (Deficit) for the year	4 814 490	1 138 218	91 410 254	97 362 962	9 957 182
Interfund Transfers					
Tangible Capital Assets Purchased	(394 252)	(254 218)	648 470	-	
Other	42 361 741	(884 000)	(41 477 741)	-	
Net Changes for the year	46 781 979	-	50 580 983	97 362 962	9 957 182
Accumulated Surplus (Deficit), end of year - Statement 2	43 376 250	52 000	191 402 014	234 830 264	137 467 302

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	112 926 365	114 782 777	111 220 023
Other	34 908	18 810	60 146
Tuition		70 360	
Other Revenue	12 857	108 371	271 285
Rentals and Leases	200 000	354 695	263 158
Investment Income	550 000	602 115	506 276
Total Revenue	113 724 130	115 937 128	112 320 888
Expenses			
Instruction	75 717 393	75 107 741	73 654 256
District Administration	6 996 006	7 708 338	15 178 971
Operations and Maintenance	17 841 817	16 740 224	16 267 789
Transportation and Housing	11 466 367	11 566 335	11 107 690
Total Expense	112 021 583	111 122 638	116 208 706
Operating Surplus (Deficit) for the year	1 702 547	4 814 490	(3 887 818)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	-		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(200 000)	(394 252)	(325 812)
Tangible Capital Assets - Work in Progress			(62 068)
Other	(252 561)	42 361 741	(484 605)
Total Net Transfers	(452 561)	41 967 489	(872 485)
Total Operating Surplus (Deficit), for the year	1 249 986	46 781 979	(4 760 303)
Operating Surplus (Deficit), beginning of year		(3 405 729)	1 354 574
Operating Surplus (Deficit), end of year		43 376 250	(3 405 729)
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		42 891 656	285 336
Unrestricted		484 594	(3 691 065)
Total Operating Surplus (Deficit), end of year		43 376 250	(3 405 729)

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	112 057 977	112 275 252	109 200 083
ISC/LEA Recovery	(12 857)	(13 080)	(12 857)
Other Ministry of Education and Child Care Grants			
Pay Equity	100 251	100 251	100 251
Student Transportation Fund	750 415	750 415	750 415
Foundation Skills Assessment (FSA) Scorer Grant	16 579	16 579	16 579
Labour Settlement Funding		1 546 824	843 943
Indigenous Education Councils (IEC) Funding		106 536	94 503
Recruitment & Retention (FRSP) Grants			10 791
School District coordinated procurement	14 000		
Project office			216 315
Total Provincial Grants - Ministry of Education and Child Care	112 926 365	114 782 777	111 220 023
Provincial Grants - Other	34 908	18 810	60 146
Tuition			
International and Out of Province Students		70 360	
Total Tuition	-	70 360	-
Other Revenues			
Funding from First Nations	12 857	13 080	12 857
Miscellaneous			
Miscellaneous		81 974	163 065
Childcare Parents		13 317	20 363
Court Challenges Program			75 000
Total Other Revenue	12 857	108 371	271 285
Rentals and Leases	200 000	354 695	263 158
Investment Income	550 000	602 115	506 276
Total Operating Revenue	113 724 130	115 937 128	112 320 888

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	32 261 648	32 190 391	31 935 575
Principals and Vice Principals	7 095 522	7 226 414	7 138 227
Educational Assistants	6 635 135	6 249 780	5 707 881
Support Staff	6 296 157	6 318 789	5 968 892
Other Professionals	4 888 780	5 058 009	5 137 434
Substitutes	5 461 545	4 838 188	4 594 246
Total Salaries	62 638 787	61 881 571	60 482 255
Employee Benefits	15 183 230	16 295 436	15 706 895
Total Salaries and Benefits	77 822 017	78 177 007	76 189 150
Services and Supplies			
Services	15 873 984	14 144 295	22 803 070
Student Transportation	11 195 769	11 294 395	10 893 539
Professional Development and Travel	1 351 875	1 132 929	1 216 930
Rentals and Leases	1 019 310	831 841	729 612
Dues and Fees	129 450	228 766	174 429
Insurance	294 185	281 859	222 822
Interest	70 000	75 610	77 422
Supplies	1 594 099	2 311 845	2 143 715
Utilities	2 670 894	2 644 091	1 758 017
Total Services and Supplies	34 199 566	32 945 631	40 019 556
Total Operating Expense	112 021 583	111 122 638	116 208 706

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	26 033 057	400 431	178 722	1 120 330	512 495	4 186 154	32 431 189
1.03 Career Programs	244 930						244 930
1.07 Library Services	120 629	168		40 139		884	161 820
1.08 Counselling	1 460 198	56					1 460 254
1.10 Special Education	2 334 730	4 293	5 588 957	64 710	648 852	431 985	9 073 527
1.20 Early Learning and Child Care			99 818			52	99 870
1.30 English Language Learning	1 822 906					17 065	1 839 971
1.31 Indigenous Education	38 954		382 283			6 184	427 421
1.41 School Administration		6 821 466		2 664 906		136 924	9 623 296
Total Function 1	32 055 404	7 226 414	6 249 780	3 890 085	1 161 347	4 779 248	55 362 278
4 District Administration							
4.11 Educational Administration				139 398	923 994	510	1 063 902
4.40 School District Governance					141 166		141 166
4.41 Business Administration	134 987			987 465	1 617 829	58 322	2 798 603
Total Function 4	134 987	-	-	1 126 863	2 682 989	58 832	4 003 671
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				136 771	249 757		386 528
5.50 Maintenance Operations				1 112 307	802 399	108	1 914 814
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	1 249 078	1 052 156	108	2 301 342
7 Transportation and Housing							
7.41 Transportation and Housing Administration				52 763	161 517		214 280
7.70 Student Transportation							-
Total Function 7	-	-	-	52 763	161 517	-	214 280
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	32 190 391	7 226 414	6 249 780	6 318 789	5 058 009	4 838 188	61 881 571

School District No. 93 (Conseil Scolaire Francophone)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 15)	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	32 431 189	8 282 947	40 714 136	3 902 642	44 616 778	45 940 940	45 184 962
1.03 Career Programs	244 930	63 828	308 758		308 758	388 595	331 669
1.07 Library Services	161 820	38 729	200 549	39 326	239 875	92 248	145 973
1.08 Counselling	1 460 254	354 357	1 814 611	14 956	1 829 567	1 920 053	1 610 514
1.10 Special Education	9 073 527	2 571 290	11 644 817	412 499	12 057 316	11 323 349	10 922 408
1.20 Early Learning and Child Care	99 870	35 348	135 218	5 682	140 900	119 103	96 049
1.30 English Language Learning	1 839 971	486 484	2 326 455		2 326 455	1 789 606	2 156 646
1.31 Indigenous Education	427 421	141 823	569 244	90 595	659 839	685 487	716 369
1.41 School Administration	9 623 296	2 709 889	12 333 185	595 068	12 928 253	13 458 012	12 489 666
Total Function 1	55 362 278	14 684 695	70 046 973	5 060 768	75 107 741	75 717 393	73 654 256
4 District Administration							
4.11 Educational Administration	1 063 902	241 485	1 305 387	314 064	1 619 451	1 637 278	1 659 403
4.40 School District Governance	141 166	5 833	146 999	1 107 741	1 254 740	1 070 731	9 928 182
4.41 Business Administration	2 798 603	771 723	3 570 326	1 263 821	4 834 147	4 287 997	3 591 386
Total Function 4	4 003 671	1 019 041	5 022 712	2 685 626	7 708 338	6 996 006	15 178 971
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	386 528	93 370	479 898	501 878	981 776	956 046	936 204
5.50 Maintenance Operations	1 914 814	452 587	2 367 401	10 582 585	12 949 986	13 405 335	12 121 286
5.52 Maintenance of Grounds	-	-	-	1 164 881	1 164 881	1 509 542	1 653 885
5.56 Utilities	-	-	-	1 643 581	1 643 581	1 970 894	1 556 414
Total Function 5	2 301 342	545 957	2 847 299	13 892 925	16 740 224	17 841 817	16 267 789
7 Transportation and Housing							
7.41 Transportation and Housing Administration	214 280	45 743	260 023	12 137	272 160	270 598	214 151
7.70 Student Transportation	-	-	-	11 294 175	11 294 175	11 195 769	10 893 539
Total Function 7	214 280	45 743	260 023	11 306 312	11 566 335	11 466 367	11 107 690
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	61 881 571	16 295 436	78 177 007	32 945 631	111 122 638	112 021 583	116 208 706

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	23 357 198	23 576 927	20 975 968
Federal Grants	920 000	955 755	858 727
Other Revenue	1 376 399	2 388 666	2 092 919
Total Revenue	25 653 597	26 921 348	23 927 614
Expenses			
Instruction	24 491 731	25 759 482	22 765 455
Operations and Maintenance	23 648	23 648	23 648
Transportation and Housing			293
Total Expense	24 515 379	25 783 130	22 789 396
Special Purpose Surplus (Deficit) for the year	1 138 218	1 138 218	1 138 218
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(254 218)	(254 218)	(254 218)
Other	(884 000)	(884 000)	(884 000)
Total Net Transfers	(1 138 218)	(1 138 218)	(1 138 218)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		52 000	52 000
Special Purpose Surplus (Deficit), end of year		52 000	52 000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		52 000	52 000
Total Special Purpose Surplus (Deficit), end of year		52 000	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, 2026

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			1 392	258 253	93 104	5 212			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	277 866	383 088			272 000	90 650	7 600 000	140 301	393 731
Federal Grants									
Other				2 469 172					
	277 866	383 088	-	2 469 172	272 000	90 650	7 600 000	140 301	393 731
Less: Allocated to Revenue	277 866	383 088	1 392	2 371 273	236 719	95 862	7 600 000	140 301	393 731
Recovered									
Deferred Revenue, end of year	-	-	-	356 152	128 385	-	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	277 866	383 088	1 392		236 719	95 862	7 600 000	140 301	393 731
Federal Grants									
Other Revenue				2 371 273					
	277 866	383 088	1 392	2 371 273	236 719	95 862	7 600 000	140 301	393 731
Expenses									
Salaries									
Teachers						77 856	1 608 962		
Principals and Vice Principals									270 548
Educational Assistants		295 547			167 663		857 192	18 002	
Support Staff							1 322 070	78 894	
Other Professionals							280 033		53 094
Substitutes							158 997		
	-	295 547	-	-	167 663	77 856	4 227 254	96 896	323 642
Employee Benefits		87 541			56 097	17 110	1 100 146	27 120	70 089
Services and Supplies	23 648		1 392	2 371 273	12 959	896	1 388 600	16 285	
	23 648	383 088	1 392	2 371 273	236 719	95 862	6 716 000	140 301	393 731
Net Revenue (Expense) before Interfund Transfers	254 218	-	-	-	-	-	884 000	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(254 218)								
Other							(884 000)		
	(254 218)	-	-	-	-	-	(884 000)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children (CR4YC)	Seamless Day Kindergarten	Early Childhood Education (ECE) Dual Credit Program	Student & Family Affordability (SFAF)	JUST B4	Strengthening Early Years to Kindergarten (SEY2KT)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		21 561		30 927		43 765	7 949	75 000	40 611
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	11 827 182	145 122	52 000		110 800				
Federal Grants									
Other									
	11 827 182	145 122	52 000	-	110 800	-	-	-	-
Less: Allocated to Revenue	11 827 182	91 702	52 000	-	110 800	38 765	7 949	-	22 655
Recovered		21 561				5 000			
Deferred Revenue, end of year	-	53 420	-	30 927	-	-	-	75 000	17 956
Revenues									
Provincial Grants - Ministry of Education and Child Care	11 827 182	91 702	52 000		110 800	38 765	7 949		22 655
Federal Grants									
Other Revenue									
	11 827 182	91 702	52 000	-	110 800	38 765	7 949	-	22 655
Expenses									
Salaries									
Teachers	9 507 381					10 742			
Principals and Vice Principals									10 323
Educational Assistants					87 944	16 122			
Support Staff									
Other Professionals									
Substitutes		80 012				758			
	9 507 381	80 012	-	-	87 944	27 622	-	-	10 323
Employee Benefits	2 319 801	11 690			22 856	6 511			2 747
Services and Supplies			52 000			4 632	7 949		9 585
	11 827 182	91 702	52 000	-	110 800	38 765	7 949	-	22 655
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Early Care & Learning (ECL)	Feeding Futures Fund	Health Career Grants	Dual Credit Program Expansion	Professional Learning Grant	National School Food Program	School Foods Coordinated Procurement	adopt a school	BC Settlement program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		44 726	19 272		275 839	46 576		1 873	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	525 000	1 060 021		50 000		154 240	14 000		
Federal Grants									955 755
Other								52 000	
	525 000	1 060 021	-	50 000	-	154 240	14 000	52 000	955 755
Less: Allocated to Revenue	147 731	1 017 256	1 272	-	145 840	200 816	14 000	17 393	955 755
Recovered			18 000						
Deferred Revenue, end of year	377 269	87 491	-	50 000	129 999	-	-	36 480	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	147 731	1 017 256	1 272		145 840	200 816	14 000		
Federal Grants									955 755
Other Revenue								17 393	
	147 731	1 017 256	1 272	-	145 840	200 816	14 000	17 393	955 755
Expenses									
Salaries									
Teachers	120 879				4 123				
Principals and Vice Principals									
Educational Assistants									
Support Staff		128 126							633 769
Other Professionals		104 835							94 647
Substitutes					55 014				
	120 879	232 961	-	-	59 137	-	-	-	728 416
Employee Benefits	26 852	60 580			8 937				202 466
Services and Supplies		723 715	1 272		77 766	200 816	14 000	17 393	24 873
	147 731	1 017 256	1 272	-	145 840	200 816	14 000	17 393	955 755
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
Other	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Artstart	4years program	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year	3 526		969 586
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care		770 000	23 866 001
Federal Grants			955 755
Other			2 521 172
	-	770 000	27 342 928
Less: Allocated to Revenue	-	770 000	26 921 348
Recovered			44 561
Deferred Revenue, end of year	3 526	-	1 346 605
Revenues			
Provincial Grants - Ministry of Education and Child Care		770 000	23 576 927
Federal Grants			955 755
Other Revenue			2 388 666
	-	770 000	26 921 348
Expenses			
Salaries			
Teachers		339 741	11 669 684
Principals and Vice Principals		85 062	365 933
Educational Assistants		124 593	1 567 063
Support Staff			2 162 859
Other Professionals			532 609
Substitutes		1 529	296 310
	-	550 925	16 594 458
Employee Benefits		121 197	4 141 740
Services and Supplies		97 878	5 046 932
	-	770 000	25 783 130
Net Revenue (Expense) before Interfund Transfers	-	-	1 138 218
Interfund Transfers			
Tangible Capital Assets Purchased			(254 218)
Other			(884 000)
	-	-	(1 138 218)
Net Revenue (Expense)	-	-	-

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 15)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	53 547 118	97 385 891		97 385 891	19 224 922
Amortization of Deferred Capital Revenue	5 250 000	5 634 597		5 634 597	5 408 799
Adjustment land to building asset				-	(559 633)
Total Revenue	<u>58 797 118</u>	<u>103 020 488</u>	<u>-</u>	<u>103 020 488</u>	<u>24 074 088</u>
Expenses					
Operations and Maintenance	4 047 118	4 167 610		4 167 610	4 229 154
Amortization of Tangible Capital Assets					
Operations and Maintenance	7 200 000	7 341 407		7 341 407	7 040 218
Debt Services					
Capital Lease Interest	80 786		80 786	80 786	77 503
Amortization of prepaid licence	20 431	20 431		20 431	20 431
Total Expense	<u>11 348 335</u>	<u>11 529 448</u>	<u>80 786</u>	<u>11 610 234</u>	<u>11 367 306</u>
Capital Surplus (Deficit) for the year	<u>47 448 783</u>	<u>91 491 040</u>	<u>(80 786)</u>	<u>91 410 254</u>	<u>12 706 782</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	454 218	648 470		648 470	580 030
Tangible Capital Assets - Work in Progress				-	62 068
Capital Lease Payment	1 136 561		1 134 380	1 134 380	1 368 605
Operating Lease Transfer		(42 612 121)		(42 612 121)	
Total Net Transfers	<u>1 590 779</u>	<u>(41 963 651)</u>	<u>1 134 380</u>	<u>(40 829 271)</u>	<u>2 010 703</u>
Other Adjustments to Fund Balances					
Principal Payment					
Capital Lease		1 053 594	(1 053 594)	-	
Total Other Adjustments to Fund Balances		<u>1 053 594</u>	<u>(1 053 594)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>49 039 562</u>	<u>50 580 983</u>	<u>-</u>	<u>50 580 983</u>	<u>14 717 485</u>
Capital Surplus (Deficit), beginning of year		<u>140 816 690</u>	<u>4 341</u>	<u>140 821 031</u>	<u>126 103 546</u>
Capital Surplus (Deficit), end of year		<u>191 397 673</u>	<u>4 341</u>	<u>191 402 014</u>	<u>140 821 031</u>

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4A (Unaudited)

Tangible Capital Assets

Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	135 113 333	232 073 711	3 219 333			5 908 888	376 315 265
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	50 606 160	2 849 101	100 000				53 555 261
Deferred Capital Revenue - Other		192 530					192 530
Operating Fund		242 505	151 747				394 252
Special Purpose Funds		254 218					254 218
Acquired via lease						914 565	914 565
ARO change estimate		210 151					210 151
	50 606 160	3 748 505	251 747	-	-	914 565	55 520 977
Decrease:							
Deemed Disposals			271 209			2 115 654	2 386 863
	-	-	271 209	-	-	2 115 654	2 386 863
Cost, end of year	185 719 493	235 822 216	3 199 871	-	-	4 707 799	429 449 379
Work in Progress, end of year		57 613 588					57 613 588
Cost and Work in Progress, end of year	185 719 493	293 435 804	3 199 871	-	-	4 707 799	487 062 967
Accumulated Amortization, beginning of year		71 566 067	1 674 632			3 637 191	76 877 890
Changes for the Year							
Amortization for the Year		5 959 162	320 581			1 061 664	7 341 407
		5 959 162	320 581	-	-	1 061 664	7 341 407
Deemed Disposals			271 209			2 115 654	2 386 863
Written-off During Year							-
District Entered							-
	-		271 209	-	-	2 115 654	2 386 863
Accumulated Amortization, end of year		77 525 229	1 724 004	-	-	2 583 201	81 832 434
Tangible Capital Assets - Net	185 719 493	215 910 575	1 475 867	-	-	2 124 598	405 230 533

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	13 508 636				13 508 636
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	38 735 068				38 735 068
Deferred Capital Revenue - Other	5 369 884				5 369 884
	44 104 952	-	-	-	44 104 952
Net Changes for the Year	44 104 952	-	-	-	44 104 952
Work in Progress, end of year	57 613 588	-	-	-	57 613 588

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	143 145 826	9 901 862		153 047 688
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2 949 101	192 530		3 141 631
	2 949 101	192 530	-	3 141 631
Decrease:				
Amortization of Deferred Capital Revenue	5 286 174	348 423		5 634 597
	5 286 174	348 423	-	5 634 597
Net Changes for the Year	(2 337 073)	(155 893)	-	(2 492 966)
Deferred Capital Revenue, end of year	140 808 753	9 745 969	-	150 554 722
Work in Progress, beginning of year	12 449 451	935 486		13 384 937
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	38 735 068	5 369 884		44 104 952
	38 735 068	5 369 884	-	44 104 952
Net Changes for the Year	38 735 068	5 369 884	-	44 104 952
Work in Progress, end of year	51 184 519	6 305 370	-	57 489 889
Total Deferred Capital Revenue, end of year	191 993 272	16 051 339	-	208 044 611

School District No. 93 (Conseil Scolaire Francophone)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	117 427	480 493	5 185 871			5 783 791
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	139 057 626		1 069 209			140 126 835
	139 057 626	-	1 069 209	-	-	140 126 835
Decrease:						
Transferred to DCR - Capital Additions	2 949 101		192 530			3 141 631
Transferred to DCR - Work in Progress	38 735 068		5 369 884			44 104 952
Transferred to Revenue - Site Purchases	50 606 160					50 606 160
Lease cost	46 770 990					46 770 990
Bylaws maintenance expenses	8 741					8 741
	139 070 060	-	5 562 414	-	-	144 632 474
Net Changes for the Year	(12 434)	-	(4 493 205)	-	-	(4 505 639)
Balance, end of year	104 993	480 493	692 666	-	-	1 278 152