

Audited Financial Statements of

School District No. 27 (Cariboo-Chilcotin)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 27 (Cariboo-Chilcotin)

June 30, 2025

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School District No. 27 (Cariboo-Chilcotin)

MANAGEMENT REPORT

Version: 5341-4595-2613

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 27 (Cariboo-Chilcotin) 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 2:57/2010 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.

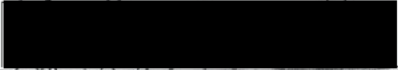
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 27 (Cariboo-Chilcotin) (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 bi-annual 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. 27 (Cariboo-Chilcotin) 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. 27 (Cariboo-Chilcotin)

	September 22, 2025
Signature of the Chairperson of the Board of Education	Date Signed
	<i>September 22, 2025</i>
Signature of the Superintendent	Date Signed
	September 25, 2025
Signature of the Secretary Treasurer	Date Signed

To the Board of Education of School District No. 27 (Cariboo-Chilcotin) and the Minister of Education and Child Care:

Opinion

We have audited the financial statements of School District No. 27 (Cariboo-Chilcotin) (the "School District"), which comprise the statement of financial position as at June 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2025, and the results of its operations, net debt and its cash flows for the year then ended in accordance with the financial reporting provisions 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 (the "special purpose framework").

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 our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School District in complying with the special purpose framework. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises 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 fair presentation of the financial statements in accordance with the special purpose framework, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

Williams Lake, British Columbia

September 22, 2025

MNP LLP

Chartered Professional Accountants

School District No. 27 (Cariboo-Chilcotin)

Statement I

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	17,451,416	19,322,935
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	348,373	2,717,888
Due from First Nations	932,673	1,075,240
Other (Note 3)	1,038,579	955,022
Total Financial Assets	19,771,041	24,071,085
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	5,459,493	7,147,550
Unearned Revenue (Note 5)	14,113	13,000
Deferred Revenue (Note 6)	1,694,668	1,511,968
Deferred Capital Revenue (Note 7)	62,121,862	60,229,513
Employee Future Benefits (Note 8)	2,232,232	2,307,836
Asset Retirement Obligation (Note 9)	4,945,000	5,222,082
Capital Lease Obligations (Note 10)	600,913	1,062,224
Other Liabilities	597,257	599,413
Total Liabilities	77,665,538	78,093,586
Net Debt	(57,894,497)	(54,021,501)
Non-Financial Assets		
Tangible Capital Assets (Note 11)	82,786,395	77,314,731
Restricted Assets (Endowments) (Note 13)	15,000	15,000
Prepaid Expenses	376,220	555,838
Supplies Inventory	21,076	6,158
Total Non-Financial Assets	83,198,691	77,891,727
Accumulated Surplus (Deficit) (Note 22)	25,304,194	23,869,226
Contractual Obligations (Note 16)		
Contingent Liabilities (Note 17)		
Approved by the Board	September 22, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
Signature of the Superintendent	September 22, 2025	
Signature of the Secretary/Treasurer	September 22, 2025	
	Date Signed	

School District No. 27 (Cariboo-Chilcotin)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 20) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	69,957,532	69,672,783	67,720,512
Other	249,812	223,041	135,312
Tuition	20,475	26,375	13,750
Other Revenue	4,498,513	4,670,150	4,893,126
Rentals and Leases	125,000	139,681	135,526
Investment Income	557,700	522,761	900,011
Amortization of Deferred Capital Revenue	3,017,022	3,064,589	2,841,544
Total Revenue	<u>78,426,054</u>	<u>78,319,380</u>	<u>76,639,781</u>
Expenses			
Instruction	55,353,259	53,953,712	53,102,638
District Administration	3,192,898	3,539,444	3,149,002
Operations and Maintenance	14,373,247	13,639,091	13,395,431
Transportation and Housing	6,485,851	6,016,399	6,482,500
Debt Services	4,000	12,848	2,795
ARO Liability		(277,082)	
Total Expense	<u>79,409,255</u>	<u>76,884,412</u>	<u>76,132,366</u>
Surplus (Deficit) for the year	<u>(983,201)</u>	<u>1,434,968</u>	<u>507,415</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		23,869,226	23,361,811
Accumulated Surplus (Deficit) from Operations, end of year		<u>25,304,194</u>	<u>23,869,226</u>

School District No. 27 (Cariboo-Chilcotin)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 20)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(983,201)</u>	<u>1,434,968</u>	<u>507,415</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(8,358,164)	(9,917,989)	(13,745,703)
Amortization of Tangible Capital Assets	4,453,460	4,446,325	4,103,154
Total Effect of change in Tangible Capital Assets	<u>(3,904,704)</u>	<u>(5,471,664)</u>	<u>(9,642,549)</u>
Acquisition of Prepaid Expenses		(916,331)	(1,188,456)
Use of Prepaid Expenses		1,095,949	953,226
Acquisition of Supplies Inventory		(82,592)	(61,997)
Use of Supplies Inventory		67,674	82,264
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>164,700</u>	<u>(214,963)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(4,887,905)</u>	<u>(3,871,996)</u>	<u>(9,350,097)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(3,871,996)</u>	<u>(9,350,097)</u>
Net Debt, beginning of year		<u>(54,022,501)</u>	<u>(44,672,404)</u>
Net Debt, end of year		<u><u>(57,894,497)</u></u>	<u><u>(54,022,501)</u></u>

School District No. 27 (Cariboo-Chilcotin)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,434,968	507,415
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	2,428,525	(3,682,968)
Supplies Inventories	(14,918)	20,267
Prepaid Expenses	179,617	(235,230)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,688,057)	2,444,501
Unearned Revenue	1,113	6,142
Deferred Revenue	182,700	(176,222)
Employee Future Benefits	(75,604)	(120,620)
Asset Retirement Obligations	(277,082)	(59,157)
Other Liabilities	(2,156)	(52,499)
Amortization of Tangible Capital Assets	4,446,325	4,103,154
Amortization of Deferred Capital Revenue	(3,064,589)	(2,841,544)
Total Operating Transactions	3,550,842	(86,761)
Capital Transactions		
Tangible Capital Assets Purchased (Note 19)	(8,872,419)	(7,490,757)
Tangible Capital Assets -WIP Purchased	(895,642)	(6,116,060)
Total Capital Transactions	(9,768,061)	(13,606,817)
Financing Transactions		
Loan Payments	(611,238)	(559,934)
Capital Revenue Received	4,956,938	9,090,412
Total Financing Transactions	4,345,700	8,530,478
Net Increase (Decrease) in Cash and Cash Equivalents	(1,871,519)	(5,163,100)
Cash and Cash Equivalents, beginning of year	19,322,935	24,486,035
Cash and Cash Equivalents, end of year	17,451,416	19,322,935
Cash and Cash Equivalents, end of year, is made up of:		
Cash	17,451,416	19,322,935
	<u>17,451,416</u>	<u>19,322,935</u>
Supplementary Cash Flow Information (Note 19)		

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 27 (Cariboo Chilcotin)", and operates as "School District No. 27 (Cariboo Chilcotin)." 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. 27 (Cariboo Chilcotin) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

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 with regards to the accounting for government transfers as set out in Notes 2(e), 2(f) and 2(n).

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), 2(f), and 2(n), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize non-capital restricted contributions into revenue in the fiscal period in which the restriction that the contribution is subject to is met and 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. Canadian public sector accounting standards would require these contributions, if they are government transfers, to be recognized into revenue immediately when received unless they contain a stipulation that meets the definition of a liability.

As a result, revenue recognized in the statement of operations and certain capital revenue would be recorded differently under Canadian Public Sector Accounting Standards. The impact of this difference on the financial statements of the School District is as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Increase in Annual Surplus	1,892,349	6,248,568
Increase in Accumulated Surplus	62,121,862	60,229,513
Decrease in Deferred contributions	62,121,862	60,229,513

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank, deposits in the Provincial Ministry of Finance Central Deposit Program, and highly liquid securities 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. Revenue will be recognized in that future period when the courses are provided.

e) Deferred 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 (n).

f) Deferred Capital Revenue

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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) Employee Future Benefits

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

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

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

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

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

h) Asset Retirement 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.

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

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

i) 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.

At this time, the School District has determined there are no liabilities for contaminated sites.

j) 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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

j) Tangible Capital Assets (continued)

- Works of art, historic assets and 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

k) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental 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.

l) Prepaid Expenses

Payments for insurance, subscriptions, software, utilities, membership and maintenance contracts for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

m) Funds and Reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers between various funds and reserves are adjusted in the respective fund and recorded. (see Note 22 – Accumulated Surplus).

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) 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.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded 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 NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

o) 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/Vice-Principals.
- Superintendent, Deputy Superintendent, Secretary-Treasurer, Directors, Managers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

p) 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.

q) Financial Instruments

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

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

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

q) Financial Instruments (continued)

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

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

r) Measurement Uncertainty

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

NOTE 3 **ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	2025	2024
Due from Federal Government	74,656	118,843
Other accounts receivable	963,923	836,179
	<u>1,038,579</u>	<u>955,022</u>

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
Trade payables	859,580	3,038,916
Salaries and benefits payable	3,543,735	3,192,533
Accrued vacation pay	1,010,792	859,668
Other	45,386	56,433
	<u>5,459,493</u>	<u>7,147,550</u>

NOTE 5 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	13,000	6,858
Changes for the year:		
Increase:		
Rental/Lease of facilities	9,450	13,000
	<u>22,450</u>	<u>19,858</u>
Decrease:		
Rental/Lease of facilities	8,337	6,858
Net changes for the year	<u>1,113</u>	<u>6,142</u>
Balance, end of year	<u>14,113</u>	<u>13,000</u>

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED REVENUE

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

	2025	2024
Balance, beginning of year	1,511,968	1,688,190
Changes for the year:		
Increase:		
Grants: Provincial – Ministry of Education	8,406,279	7,813,680
Provincial – Other	105,609	118,599
School Generated Funds	1,281,064	1,422,408
Other	15,441	18,700
Interest	7,262	49,591
	<u>9,815,655</u>	<u>9,422,978</u>
Decrease:		
Adjustment: Recovered by Ministry of Education	-	26,173
Allocated to Revenue:		
Provincial – Ministry of Education	8,124,894	8,000,758
Provincial – Other	141,091	62,975
School Generated Funds	1,345,806	1,439,762
Other	14,108	23,464
Interest	7,056	46,068
	<u>9,632,955</u>	<u>9,599,200</u>
Net changes for the year	<u>182,700</u>	<u>(176,222)</u>
Balance, end of year	<u>1,694,668</u>	<u>1,511,968</u>

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED CAPITAL REVENUE

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

	2025	2024
Deferred capital revenue subject to amortization		
Balance, beginning of year	51,953,104	47,471,119
Increases:		
Capital additions	4,926,851	6,213,000
Transfer from work in progress	6,917,870	1,110,529
Decreases:		
Amortization	3,064,589	2,841,544
Net change for the year	8,780,132	4,481,985
Balance, end of year	60,733,236	51,953,104
Deferred capital revenue - work in progress		
Balance, beginning of year	6,917,870	1,912,339
Increases:		
Transfers from DCC	895,642	6,116,060
Decreases:		
Transfer to DCR subject to amortization	6,917,870	1,110,529
Net change for the year	(6,022,228)	5,005,531
Balance, end of year	895,642	6,917,870
Deferred capital revenue – unspent		
Balance, beginning of year	1,358,539	4,597,187
Increases:		
Provincial grants – Ministry of Education	4,916,938	8,804,619
Investment income	40,000	149,150
Other	-	136,643
Decreases:		
Transfer to DCR – subject to amortization	(4,926,851)	(6,213,000)
Transfer to DCR – work in progress	(895,642)	(6,116,060)
Net change for the year	(865,555)	(3,238,648)
Balance, end of year	492,984	1,358,539
Total deferred capital revenue balance, end of year	62,121,862	60,229,513

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 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.

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,494,987	1,475,227
Service Cost	147,627	149,659
Interest Cost	66,463	61,667
Benefit Payments	(243,483)	(96,557)
Decrease in obligation due to plan amendment	(29,590)	-
Actuarial (Gain) Loss	245,561	(95,009)
Accrued Benefit Obligation – March 31	<u>1,681,565</u>	<u>1,494,987</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,681,565	1,494,987
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	<u>(1,681,565)</u>	<u>(1,494,987)</u>
Employer Contributions After Measurement Date	54,256	178,794
Benefits Expense After Measurement Date	(47,088)	(53,523)
Unamortized Net Actuarial (Gain) Loss	<u>(557,835)</u>	<u>(938,120)</u>
Accrued Benefit Asset (Liability) - June 30	<u>(2,232,232)</u>	<u>(2,307,836)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	2,307,836	2,428,456
Net Expense for Fiscal Year	43,342	100,384
Employer Contributions	(118,946)	(221,004)
Accrued Benefit Liability (Asset) - June 30	<u>2,232,232</u>	<u>2,307,836</u>

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

Assumptions	2025	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% + sen	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + sen	2.50% + seniority
EARSL - March 31	11.1	9.0

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 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 has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

	2025	2024
Asset Retirement Obligation, opening balance	5,222,082	5,281,239
Settlements during the year	-	59,157
Adjustments to estimate	277,082	-
Asset Retirement Obligation, closing balance	<u>4,945,000</u>	<u>5,222,082</u>

NOTE 10 CAPITAL LEASE OBLIGATIONS

Macquarie Equipment capital lease payable in annual instalments of \$6,240-\$116,547, matures August 2027, secured by equipment with a net book value of \$803,325 (2024 - \$1,166,098).

Repayments are due as follows:

2026	501,762
2027	75,270
2028	<u>39,037</u>
Total Minimum Lease Payments	616,069
Less: imputed interest	<u>(15,156)</u>
	<u>600,913</u>

Lease payments included in prepaid expenses	116,316
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SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 TANGIBLE CAPITAL ASSETS

	Net Book Value 2025	Net Book Value 2024
Sites	6,838,305	6,838,305
Buildings	66,960,351	55,966,761
Buildings – work in progress	844,401	6,917,870
Furniture & Equipment	1,392,949	694,792
Furniture & Equipment - work in progress	51,241	-
Vehicles	4,926,286	4,610,561
Computer Software	7,161	15,687
Computer Hardware	1,765,701	2,270,755
	<u>82,786,395</u>	<u>77,314,731</u>

June 30, 2025

	Opening Cost	Additions	Disposals/ Write- down	Transfers (WIP)	Total 2025
Sites	6,838,305	-	-	-	6,838,305
Buildings	130,850,096	6,855,195	(277,082)	6,917,870	144,346,079
Buildings – WIP	6,917,870	844,401	-	(6,917,870)	844,401
Furniture & Equipment	1,322,914	867,108	(133,919)	-	2,056,103
Furniture & Equipment - WIP	-	51,241	-	-	51,241
Vehicles	7,628,854	1,122,664	(241,585)	-	8,509,933
Computer Software	42,628	-	-	-	42,628
Computer Hardware	3,348,114	177,380	(49,265)	-	3,476,229
Total	156,948,781	9,917,989	(701,851)	-	166,164,919

	Opening Accumulated Amortization	Additions	Disposals/ Write- down	Total 2025
Buildings	74,883,335	2,779,475	(277,082)	77,385,728
Furniture & Equipment	628,122	168,951	(133,919)	663,154
Vehicles	3,018,293	806,939	(241,585)	3,583,647
Computer Software	26,941	8,526	-	35,467
Computer Hardware	1,077,359	682,434	(49,265)	1,710,528
Total	79,634,050	4,446,325	(701,851)	83,378,524

Included in Computer Hardware is leased equipment with a net book value of \$803,325 (2024 - \$1,166,098).

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

June 30, 2024

	Opening Cost	Additions	Disposals/ Write-down	Transfers (WIP)	Total 2024
Sites	6,838,305	-	-	-	6,838,305
Buildings	124,686,471	5,053,096	-	1,110,529	130,850,096
Buildings – work in progress	1,912,339	6,116,060	-	(1,110,529)	6,917,870
Furniture & Equipment	1,635,445	68,642	(381,173)	-	1,322,914
Vehicles	8,603,342	1,644,938	(2,619,426)	-	7,628,854
Computer Software	99,756	-	(57,128)	-	42,628
Computer Hardware	3,018,979	862,967	(533,832)	-	3,348,114
Total	146,794,637	13,745,703	(3,591,559)	-	156,948,781

	Opening Accumulated Amortization	Additions	Disposals/ Write-down	Total 2024
Buildings	72,390,656	2,492,679	-	74,883,335
Furniture & Equipment	861,377	147,918	(381,173)	628,122
Vehicles	4,826,109	811,610	(2,619,426)	3,018,293
Computer Software	69,831	14,238	(57,128)	26,941
Computer Hardware	974,482	636,709	(533,832)	1,077,359
Total	79,122,455	4,103,154	(3,591,559)	79,634,050

NOTE 12 **EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members including approximately 31,000 from school districts.

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

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

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

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 **EMPLOYEE PENSION PLANS** *(Continued)*

The School District paid \$4,632,118 for employer contributions to the plans for the year ended June 30, 2025 (2024 - \$4,506,431)

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

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

NOTE 13 **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
IKON Scholarship	10,000	-	10,000
WL Forestry Capital Scholarship	5,000	-	5,000
Total	15,000	-	15,000

NOTE 14 **INTERFUND TRANSFERS**

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

	2025	2024
Capital assets purchased from Operating Fund	645,213	666,538
Transferred to local capital from Operating Fund (being amounts internally restricted for future capital asset purchases)	900,000	2,750,000
	1,545,213	3,416,538

NOTE 15 **RELATED PARTY TRANSACTIONS**

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

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 CONTRACTUAL OBLIGATIONS

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

<u>Contractual Obligations</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Pinty Bowes	612	-	-
MFD by Quality Office	97,798	97,798	97,798
Total	98,410	97,798	97,798

NOTE 17 CONTINGENT LIABILITIES

The School District, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material or adverse effect on the School District's financial position.

NOTE 18 SUBSEQUENT EVENT

Subsequent to the date of the financial statements, sites with a cost of \$3,855 were sold for proceeds of \$1,550,000, for a gain of \$1,546,145.

NOTE 19 SUPPLEMENTARY CASH FLOW INFORMATION

During the year \$15,940,217 (2024 - \$8,740,172) of tangible capital assets were purchased, of which:

- \$149,928 (2024 - \$138,886) were financed by a capital lease obligation,
- \$6,917,870 (2024 - \$1,110,529) is completed work-in-progress,
- and the remaining \$8,872,419 (2024 - \$7,490,757) were obtained through cash from bylaw capital, local capital and operating dollars.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 20 BUDGET FIGURES

The annual budget was adopted on June 25, 2024. Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on March 10, 2025. The original and amended budgets are presented below.

	<u>2025 Annual Amended Budget</u>	<u>2025 Annual Budget</u>
Revenues		
Provincial Grants		
Ministry of Education	69,957,532	68,451,507
Other	249,812	251,447
Tuition	20,475	-
Other Revenue	4,498,513	4,267,912
Rentals and Leases	125,000	125,000
Investment Income	557,700	662,891
Amortization of Deferred Capital Revenue	3,017,022	3,000,022
Total Revenue	<u>78,426,054</u>	<u>76,758,779</u>
Expenses		
Instruction	55,353,259	52,833,980
District Administration	3,192,898	2,812,665
Operations and Maintenance	14,373,247	14,542,346
Transportation and Housing	6,485,851	6,752,881
Debt Services	4,000	7,000
Total Expenses	<u>79,409,255</u>	<u>76,948,872</u>
Net Revenue (Expense)	<u>(983,201)</u>	<u>(190,093)</u>

NOTE 21 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries and benefits	60,583,301	59,472,960
Services and supplies	12,119,020	12,553,457
Amortization	4,446,325	4,103,154
Asset retirement obligation (recovery)	(277,082)	-
Debt services	12,848	2,795
	<u>76,884,412</u>	<u>76,132,366</u>

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 ACCUMULATED SURPLUS

The School District has established a number of funds to demonstrate compliance with legislation and to reflect the School District's intentions to undertake certain future activities.

The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the Operating Fund, whereby budgeted expense does not exceed the total of budgeted revenue and any surplus in the Operating Fund carried forward from previous years.

The Capital Fund accounts for the School District's investment in its existing capital infrastructure, including the existing buildings, furniture, computers and equipment. It also reflects intentions to make future capital asset purchases.

The Special Purpose Funds account for grants and contributions received which are directed by agreement with a third party towards specific activities. Externally restricted surpluses are amounts for which an agreement with a third party targets the use of the surplus to a particular activity. Amounts not restricted by agreement with a third party may be transferred between funds to reflect future intentions of the School District. Internally restricted surpluses have been allocated to a particular activity.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 ACCUMULATED SURPLUS (continued)

	2025	2024
Operating Fund		
Internally restricted:		
School budget balances	37,590	38,289
Indigenous Education Council (IEC)	102,433	-
Indigenous commitments	817,518	630,763
Unrestricted	2,085,212	1,705,758
Operating Funds	<u>3,042,753</u>	<u>2,374,810</u>
Special Purpose Funds	<u>15,000</u>	<u>15,000</u>
Capital Fund		
Invested in tangible capital assets	15,611,600	12,159,448
Local Capital	6,634,841	9,319,968
	<u>22,246,441</u>	<u>21,479,416</u>
Total Accumulated Surplus	<u><u>25,304,194</u></u>	<u><u>23,869,226</u></u>

	2025	2024
Local Capital Project Breakdown		
Daycare Project	-	800,000
Dorm Project Upstairs	-	1,800,000
White Fleet Replacements	-	80,000
Mini Bus for Sport/Extra Curricular	-	160,000
Building Envelope	1,000,000	1,000,000
Facilities Reserve	1,000,000	1,000,000
PA Security Projects	89,182	500,000
Physical Security Projects	92,447	100,000
Cybersecurity Project	93,675	100,000
Camera Security Project	35,943	100,000
Network/Electrical Wiring Project	1,000,000	1,000,000
Maint/Transportation Yard Upgrades	3,323,594	2,679,968
Local Capital Total	<u><u>6,634,841</u></u>	<u><u>9,319,968</u></u>

NOTE 23 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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 24 RISK MANAGEMENT

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

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

a) Credit risk

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

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

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

a) 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 as they invest solely in the Central Deposit Program with the Province and in recognized British Columbia institutions.

b) 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.

SCHOOL DISTRICT NO. 27 (CARIBOO CHILCOTIN)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 24 RISK MANAGEMENT *(Continued)*

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

School District No. 27 (Cariboo-Chilcotin)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,374,810	15,000	21,479,416	23,869,226	23,361,811
Changes for the year					
Surplus (Deficit) for the year	2,213,156		(778,188)	1,434,968	507,415
Interfund Transfers					
Tangible Capital Assets Purchased	(21,127)		21,127	-	
Local Capital	(900,000)		900,000	-	
Other	(624,086)		624,086	-	
Net Changes for the year	667,943	-	767,025	1,434,968	507,415
Accumulated Surplus (Deficit), end of year - Statement 2	3,042,753	15,000	22,246,441	25,304,194	23,869,226

School District No. 27 (Cariboo-Chilcotin)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 20)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	61,698,458	61,547,889	59,719,754
Other	80,000	81,950	72,337
Tuition	20,475	26,375	13,750
Other Revenue	3,134,147	3,310,236	3,429,900
Rentals and Leases	125,000	139,681	135,526
Investment Income	150,000	176,391	564,387
Total Revenue	65,208,080	65,282,522	63,935,654
Expenses			
Instruction	45,965,042	44,702,327	43,947,292
District Administration	3,192,898	3,539,444	3,149,002
Operations and Maintenance	10,404,618	9,687,332	9,851,803
Transportation and Housing	5,588,285	5,140,263	5,564,450
Total Expense	65,150,843	63,069,366	62,512,547
Operating Surplus (Deficit) for the year	57,237	2,213,156	1,423,107
Budgeted Appropriation (Retirement) of Surplus (Deficit)	630,763		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(50,000)	(21,127)	(103,809)
Local Capital		(900,000)	(2,750,000)
Other	(638,000)	(624,086)	(562,729)
Total Net Transfers	(688,000)	(1,545,213)	(3,416,538)
Total Operating Surplus (Deficit), for the year	-	667,943	(1,993,431)
Operating Surplus (Deficit), beginning of year		2,374,810	4,368,241
Operating Surplus (Deficit), end of year		3,042,753	2,374,810
Operating Surplus (Deficit), end of year			
Internally Restricted		957,541	669,052
Unrestricted		2,085,212	1,705,758
Total Operating Surplus (Deficit), end of year		3,042,753	2,374,810

School District No. 27 (Cariboo-Chilcotin)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 20)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	62,587,212	62,275,980	60,150,687
ISC/LEA Recovery	(2,931,911)	(2,931,911)	(2,931,911)
Other Ministry of Education and Child Care Grants			
Pay Equity	665,837	665,837	665,837
Student Transportation Fund	739,024	739,024	739,024
Support Staff Benefits Grant	27,764	27,764	27,764
FSA Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding	566,345	566,345	1,010,425
NGN-PLNET Nemiah Valley	36,000	36,000	36,000
Premier Awards			3,000
FRSP Recruitment & Retention			10,741
Indigenous Ed Counsels		160,663	
Total Provincial Grants - Ministry of Education and Child Care	61,698,458	61,547,889	59,719,754
Provincial Grants - Other	80,000	81,950	72,337
Tuition			
International and Out of Province Students	20,475	26,375	13,750
Total Tuition	20,475	26,375	13,750
Other Revenues			
Funding from First Nations	2,931,911	2,931,911	2,931,911
Miscellaneous			
Other Revenues	172,236	375,375	479,093
Trades TRU	10,000		4,906
Hard Rocks	20,000	2,950	13,990
Total Other Revenue	3,134,147	3,310,236	3,429,900
Rentals and Leases	125,000	139,681	135,526
Investment Income	150,000	176,391	564,387
Total Operating Revenue	65,208,080	65,282,522	63,935,654

School District No. 27 (Cariboo-Chilcotin)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 20)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	20,538,739	20,601,038	20,784,673
Principals and Vice Principals	5,459,210	4,982,863	5,018,574
Educational Assistants	4,051,654	4,205,347	3,860,582
Support Staff	9,847,592	9,640,084	9,713,953
Other Professionals	1,993,863	1,968,712	2,304,552
Substitutes	1,645,951	1,861,811	1,423,617
Total Salaries	43,537,009	43,259,855	43,105,951
Employee Benefits	10,874,043	10,561,167	10,166,626
Total Salaries and Benefits	54,411,052	53,821,022	53,272,577
Services and Supplies			
Services	1,849,750	2,155,853	1,942,891
Student Transportation	260,600	222,163	206,803
Professional Development and Travel	1,030,687	833,073	1,081,608
Rentals and Leases	252,000	210,381	204,944
Dues and Fees	384,150	360,480	268,546
Insurance	215,410	251,359	158,316
Supplies	5,082,194	3,668,907	3,861,655
Utilities	1,665,000	1,546,128	1,515,207
Total Services and Supplies	10,739,791	9,248,344	9,239,970
Total Operating Expense	65,150,843	63,069,366	62,512,547

School District No. 27 (Cariboo-Chilcotin)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	16,617,300	1,405,194	103,355	255,024	119,370	1,776,216	20,276,459
1.03 Career Programs		141,359		93,581			234,940
1.07 Library Services	555,348			168,517			723,865
1.08 Counselling	792,127						792,127
1.10 Inclusive Education	2,210,736		3,250,650	129,086		504	5,590,976
1.20 Early Learning and Child Care							-
1.30 English Language Learning							-
1.31 Indigenous Education	425,527	144,320	851,342	41,731		23,817	1,486,737
1.41 School Administration		3,268,999		1,236,147		44,465	4,549,611
1.64 Other				21,404	1,165	16,809	39,378
Total Function 1	20,601,038	4,959,872	4,205,347	1,945,490	120,535	1,861,811	33,694,093
4 District Administration							
4.11 Educational Administration		10,424			533,273		543,697
4.40 School District Governance		12,567		8,217	168,411		189,195
4.41 Business Administration				233,568	670,336		903,904
Total Function 4	-	22,991	-	241,785	1,372,020	-	1,636,796
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				58,278	398,149		456,427
5.50 Maintenance Operations				4,031,572			4,031,572
5.52 Maintenance of Grounds				339,109			339,109
5.56 Utilities							-
Total Function 5	-	-	-	4,428,959	398,149	-	4,827,108
7 Transportation and Housing							
7.41 Transportation and Housing Administration				148,585	78,008		226,593
7.70 Student Transportation				2,875,265			2,875,265
Total Function 7	-	-	-	3,023,850	78,008	-	3,101,858
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,601,038	4,982,863	4,205,347	9,640,084	1,968,712	1,861,811	43,259,855

School District No. 27 (Cariboo-Chilcotin)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 20)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	20,276,459	4,746,759	25,023,218	1,470,301	26,493,519	26,949,616	25,341,823
1.03 Career Programs	234,940	52,328	287,268	147,061	434,329	525,107	646,270
1.07 Library Services	723,865	167,131	890,996	3,383	894,379	873,402	932,318
1.08 Counselling	792,127	187,211	979,338		979,338	957,831	807,060
1.10 Inclusive Education	5,590,976	1,345,888	6,936,864	318,233	7,255,097	7,127,795	7,141,122
1.20 Early Learning and Child Care	-	-	-		-	300	
1.30 English Language Learning	-	128	128		128	5,500	69,034
1.31 Indigenous Education	1,486,737	346,498	1,833,235	514,650	2,347,885	3,165,403	2,262,437
1.41 School Administration	4,549,611	1,009,511	5,559,122	455,163	6,014,285	6,159,883	6,537,501
1.64 Other	39,378	4,391	43,769	239,598	283,367	200,205	209,727
Total Function 1	33,694,093	7,859,845	41,553,938	3,148,389	44,702,327	45,965,042	43,947,292
4 District Administration							
4.11 Educational Administration	543,697	443,388	987,085	84,941	1,072,026	929,532	1,182,793
4.40 School District Governance	189,195	10,772	199,967	210,102	410,069	485,035	307,187
4.41 Business Administration	903,904	364,436	1,268,340	789,009	2,057,349	1,778,331	1,659,022
Total Function 4	1,636,796	818,596	2,455,392	1,084,052	3,539,444	3,192,898	3,149,002
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	456,427	197,578	654,005	296,336	950,341	882,700	947,278
5.50 Maintenance Operations	4,031,572	914,806	4,946,378	1,772,209	6,718,587	7,300,955	7,016,549
5.52 Maintenance of Grounds	339,109	59,901	399,010	120,355	519,365	615,963	417,065
5.56 Utilities	-	-	-	1,499,039	1,499,039	1,605,000	1,470,911
Total Function 5	4,827,108	1,172,285	5,999,393	3,687,939	9,687,332	10,404,618	9,851,803
7 Transportation and Housing							
7.41 Transportation and Housing Administration	226,593	51,633	278,226	14,273	292,499	347,723	367,223
7.70 Student Transportation	2,875,265	658,808	3,534,073	1,313,691	4,847,764	5,240,562	5,197,227
Total Function 7	3,101,858	710,441	3,812,299	1,327,964	5,140,263	5,588,285	5,564,450
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	43,259,855	10,561,167	53,821,022	9,248,344	63,069,366	65,150,843	62,512,547

School District No. 27 (Cariboo-Chilcotin)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 20) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	8,259,074	8,124,894	8,000,758
Other	169,812	141,091	62,975
Other Revenue	1,364,366	1,359,914	1,463,226
Investment Income	7,700	7,056	46,068
Total Revenue	9,800,952	9,632,955	9,573,027
Expenses			
Instruction	9,388,217	9,251,385	9,155,346
Operations and Maintenance	312,373	312,373	252,084
Transportation and Housing	100,362	69,197	106,440
Total Expense	9,800,952	9,632,955	9,513,870
Special Purpose Surplus (Deficit) for the year	-	-	59,157
Net Transfers (to) from other funds			
Other			(59,157)
Total Net Transfers	-	-	(59,157)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year		15,000	15,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		15,000	15,000
Total Special Purpose Surplus (Deficit), end of year		15,000	15,000

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	566	16,693	4,804	783,884	11,370	17,834	101,545	27,487	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	311,807	221,150			224,000	49,000	142,296	737,288	648,187
Provincial Grants - Other				1,281,064		200			
Other			206				2,591		
Investment Income	311,807	221,150	206	1,281,064	224,000	49,200	144,887	737,288	648,187
Less: Allocated to Revenue	312,373	213,023	1,150	1,345,806	234,013	57,070	190,665	757,760	648,187
Deferred Revenue, end of year	-	24,820	3,860	719,142	1,357	9,964	55,767	7,015	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	312,373	213,023			234,013	57,070	188,074	757,760	648,187
Provincial Grants - Other			1,150	1,345,806					
Other Revenue							2,591		
Investment Income	312,373	213,023	1,150	1,345,806	234,013	57,070	190,665	757,760	648,187
Expenses									
Salaries									
Teachers							91,658		
Principals and Vice Principals									
Educational Assistants		177,244			172,084		5,126	473,028	376,327
Support Staff						4,073			54,812
Other Professionals						20,000			81,639
Substitutes						1,959	1,438	667	
Employee Benefits	-	177,244	-	-	172,084	26,032	98,222	473,695	512,778
Services and Supplies	312,373	35,779			37,147	5,000	21,293	121,435	135,409
	312,373	213,023	1,150	1,345,806	24,782	26,038	71,150	162,630	
	312,373	213,023	1,150	1,345,806	234,013	57,070	190,665	757,760	648,187
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Early Childhood Education Dual Credit Program	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		9,831	117,652	9,840	139,641	23,500	24,036		42,178
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	4,194,323	9,069	88,665	55,000	161,250	31,000		175,000	609,911
Provincial Grants - Other									
Other									
Investment Income			2,319						
	4,194,323	9,069	90,984	55,000	161,250	31,000	-	175,000	609,911
Less: Allocated to Revenue	4,194,323	13,642	69,197	46,112	245,058	20,131	24,036	175,000	581,268
Deferred Revenue, end of year	-	5,258	139,439	18,728	55,833	34,369	-	-	70,821
Revenues									
Provincial Grants - Ministry of Education and Child Care	4,194,323	13,642	66,878	46,112	245,058	20,131	24,036	175,000	581,268
Provincial Grants - Other									
Other Revenue									
Investment Income			2,319						
	4,194,323	13,642	69,197	46,112	245,058	20,131	24,036	175,000	581,268
Expenses									
Salaries									
Teachers	3,420,664	13,432							
Principals and Vice Principals						10,000			
Educational Assistants									62,808
Support Staff			10,000						
Other Professionals								137,723	15,202
Substitutes				17,731	4,913				
	3,420,664	13,432	10,000	17,731	4,913	10,000	-	137,723	78,010
Employee Benefits	773,659	210	2,500	366	918	2,500		33,431	15,838
Services and Supplies			56,697	28,015	239,227	7,631	24,036	3,846	487,420
	4,194,323	13,642	69,197	46,112	245,058	20,131	24,036	175,000	581,268
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Health Career Grants	Professional Learning Grant	Health Promoting School Card	Artists in Schools	Nenayni PRP	ERASE	NSFP	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	12,500		113,838	2,464		52,305		1,511,968
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	25,000	238,867			351,272		133,194	8,406,279
Provincial Grants - Other			31,009			74,600		105,609
Other				15,241				1,296,505
Investment Income			2,146					7,262
	25,000	238,867	33,155	15,241	351,272	74,600	133,194	9,815,655
Less: Allocated to Revenue	10,969	-	33,875	12,958	336,977	109,362	-	9,632,955
Deferred Revenue, end of year	26,531	238,867	113,118	4,747	14,295	17,543	133,194	1,694,668
Revenues								
Provincial Grants - Ministry of Education and Child Care	10,969				336,977			8,124,894
Provincial Grants - Other			31,729			109,362		141,091
Other Revenue				12,958				1,359,914
Investment Income			2,146					7,056
	10,969	-	33,875	12,958	336,977	109,362	-	9,632,955
Expenses								
Salaries								
Teachers					190,489			3,716,243
Principals and Vice Principals					7,888			17,888
Educational Assistants					57,178			1,323,795
Support Staff					6,260			75,145
Other Professionals						76,749		331,313
Substitutes			2,526					29,234
	-	-	2,526	-	261,815	76,749	-	5,493,618
Employee Benefits					60,781	22,395		1,268,661
Services and Supplies	10,969		31,349	12,958	14,381	10,218		2,870,676
	10,969	-	33,875	12,958	336,977	109,362	-	9,632,955
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-
Interfund Transfers								
	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 27 (Cariboo-Chilcotin)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 20)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	400,000		339,314	339,314	289,556
Amortization of Deferred Capital Revenue	3,017,022	3,064,589		3,064,589	2,841,544
Total Revenue	<u>3,417,022</u>	<u>3,064,589</u>	<u>339,314</u>	<u>3,403,903</u>	<u>3,131,100</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,656,256	3,639,386		3,639,386	3,291,544
Transportation and Housing	797,204	806,939		806,939	811,610
Debt Services					
Capital Lease Interest	4,000		12,848	12,848	2,795
ARO Liability		(277,082)		(277,082)	
Total Expense	<u>4,457,460</u>	<u>4,169,243</u>	<u>12,848</u>	<u>4,182,091</u>	<u>4,105,949</u>
Capital Surplus (Deficit) for the year	<u>(1,040,438)</u>	<u>(1,104,654)</u>	<u>326,466</u>	<u>(778,188)</u>	<u>(974,849)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	50,000	21,127		21,127	103,809
Local Capital			900,000	900,000	2,750,000
Capital Lease Payment	638,000		624,086	624,086	562,729
Settlement of Asset Retirement Obligation				-	59,157
Total Net Transfers	<u>688,000</u>	<u>21,127</u>	<u>1,524,086</u>	<u>1,545,213</u>	<u>3,475,695</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		3,924,441	(3,924,441)	-	
Principal Payment					
Capital Lease		611,238	(611,238)	-	
Total Other Adjustments to Fund Balances		<u>4,535,679</u>	<u>(4,535,679)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(352,438)</u>	<u>3,452,152</u>	<u>(2,685,127)</u>	<u>767,025</u>	<u>2,500,846</u>
Capital Surplus (Deficit), beginning of year		<u>12,159,448</u>	<u>9,319,968</u>	<u>21,479,416</u>	<u>18,978,570</u>
Capital Surplus (Deficit), end of year		<u>15,611,600</u>	<u>6,634,841</u>	<u>22,246,441</u>	<u>21,479,416</u>

School District No. 27 (Cariboo-Chilcotin)

Tangible Capital Assets
Year Ended June 30, 2025

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,838,305	130,850,096	1,322,914	7,628,854	42,628	3,348,114	150,030,911
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,361,968	195,000	1,046,003			3,602,971
Deferred Capital Revenue - Other		1,126,647	197,233				1,323,880
Operating Fund						21,127	21,127
Local Capital		3,366,580	474,875	76,661		6,325	3,924,441
Acquisitions via Capital Lease						149,928	149,928
Transferred from Work in Progress		6,917,870					6,917,870
	-	13,773,065	867,108	1,122,664	-	177,380	15,940,217
Decrease:							
Deemed Disposals			133,919	241,585		49,265	424,769
ARO Liability		277,082					277,082
	-	277,082	133,919	241,585	-	49,265	701,851
Cost, end of year	6,838,305	144,346,079	2,056,103	8,509,933	42,628	3,476,229	165,269,277
Work in Progress, end of year		844,401	51,241				895,642
Cost and Work in Progress, end of year	6,838,305	145,190,480	2,107,344	8,509,933	42,628	3,476,229	166,164,919
Accumulated Amortization, beginning of year		74,883,335	628,122	3,018,293	26,941	1,077,359	79,634,050
Changes for the Year							
Increase: Amortization for the Year		2,779,475	168,951	806,939	8,526	682,434	4,446,325
Decrease:							
Deemed Disposals			133,919	241,585	-	49,265	424,769
ARO Liability		277,082					277,082
		277,082	133,919	241,585	-	49,265	701,851
Accumulated Amortization, end of year		77,385,728	663,154	3,583,647	35,467	1,710,528	83,378,524
Tangible Capital Assets - Net	6,838,305	67,804,752	1,444,190	4,926,286	7,161	1,765,701	82,786,395

School District No. 27 (Cariboo-Chilcotin)

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	6,917,870	-	-	-	6,917,870
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	645,891	51,241			697,132
Deferred Capital Revenue - Other	198,510				198,510
	844,401	51,241	-	-	895,642
Decrease:					
Transferred to Tangible Capital Assets	6,917,870				6,917,870
	6,917,870	-	-	-	6,917,870
Net Changes for the Year	(6,073,469)	51,241	-	-	(6,022,228)
Work in Progress, end of year	844,401	51,241	-	-	895,642

School District No. 27 (Cariboo-Chilcotin)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	48,134,222	3,813,563	5,319	51,953,104
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,602,971	1,323,880		4,926,851
Transferred from Work in Progress	1,650,137	5,131,090	136,643	6,917,870
	5,253,108	6,454,970	136,643	11,844,721
Decrease:				
Amortization of Deferred Capital Revenue	2,829,076	229,669	5,844	3,064,589
	2,829,076	229,669	5,844	3,064,589
Net Changes for the Year	2,424,032	6,225,301	130,799	8,780,132
Deferred Capital Revenue, end of year	50,558,254	10,038,864	136,118	60,733,236
Work in Progress, beginning of year	1,650,137	5,131,090	136,643	6,917,870
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	697,132	198,510		895,642
	697,132	198,510	-	895,642
Decrease				
Transferred to Deferred Capital Revenue	1,650,137	5,131,090	136,643	6,917,870
	1,650,137	5,131,090	136,643	6,917,870
Net Changes for the Year	(953,005)	(4,932,580)	(136,643)	(6,022,228)
Work in Progress, end of year	697,132	198,510	-	895,642
Total Deferred Capital Revenue, end of year	51,255,386	10,237,374	136,118	61,628,878

School District No. 27 (Cariboo-Chilcotin)

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
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		1,358,539				1,358,539
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,300,103		616,835			4,916,938
MECC Restricted Portion of Proceeds on Disposal		40,000				40,000
	4,300,103	40,000	616,835	-	-	4,956,938
Decrease:						
Transferred to DCR - Capital Additions	3,602,971	980,781	343,099			4,926,851
Transferred to DCR - Work in Progress	697,132		198,510			895,642
	4,300,103	980,781	541,609	-	-	5,822,493
Net Changes for the Year	-	(940,781)	75,226	-	-	(865,555)
Balance, end of year	-	417,758	75,226	-	-	492,984