

Audited Financial Statements of

School District No. 70 (Pacific Rim)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 70 (Pacific Rim)

June 30, 2025

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School District No. 70 (Pacific Rim)

MANAGEMENT REPORT

Version: 6430-5684-3702

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 70 (Pacific Rim) 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.

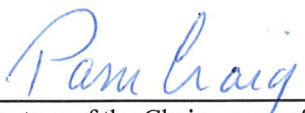
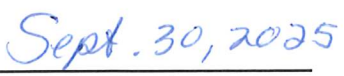
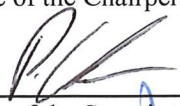
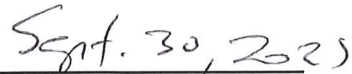
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 70 (Pacific Rim) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 70 (Pacific Rim) 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. 70 (Pacific Rim)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 70 (Pacific Rim), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 70 (Pacific Rim) (the "Entity"), which comprise:

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

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

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.



Other Information

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

- Information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document
- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the Other Information other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also:

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

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

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

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

Chartered Professional Accountants

Victoria, Canada
September 29, 2025

School District No. 70 (Pacific Rim)

Statement of Financial Position

As at June 30, 2025

Statement 1

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	6,906,963	4,739,841
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,749,012	
Due from First Nations	3,541,068	3,917,547
Other (Note 3)	1,004,619	1,079,891
Total Financial Assets	13,201,662	9,737,279
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		104,038
Other (Note 4)	7,482,321	4,791,522
Unearned Revenue (Note 5)	660,951	459,126
Deferred Revenue (Note 6)	3,009,713	2,765,907
Deferred Capital Revenue (Note 7)	119,177,171	112,356,319
Employee Future Benefits (Note 8)	448,895	463,745
Asset Retirement Obligation (Note 19)	3,498,244	3,795,590
Debt (Note 9)	135,022	187,554
Capital Lease Obligations (Note 9)	556,056	628,138
Total Liabilities	134,968,373	125,551,939
Net Debt	(121,766,711)	(115,814,660)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	130,671,879	124,375,655
Restricted Assets (Endowments)	30,000	30,000
Prepaid Expenses	839,557	312,242
Total Non-Financial Assets	131,541,436	124,717,897
Accumulated Surplus (Deficit) (Note 13)	9,774,725	8,903,237

Contractual Obligations (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 70 (Pacific Rim)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	54,969,388	54,939,125	51,895,015
Other	328,843	339,862	376,020
Federal Grants	20,004	33,551	4,250
Tuition	826,157	852,245	685,491
Other Revenue	5,550,993	6,043,702	6,338,309
Rentals and Leases	246,800	280,061	183,866
Investment Income	69,110	80,349	302,358
Gain (Loss) on Disposal of Tangible Capital Assets	1,897,999	1,934,976	
Amortization of Deferred Capital Revenue	3,977,911	4,020,335	3,796,186
Total Revenue	<u>67,887,205</u>	<u>68,524,206</u>	<u>63,581,495</u>
Expenses (Note 17)			
Instruction	49,904,240	50,632,055	48,799,224
District Administration	3,015,267	3,379,547	3,310,806
Operations and Maintenance	9,827,260	10,359,180	9,522,161
Transportation and Housing	3,273,111	3,230,427	3,151,616
Debt Services	52,303	51,509	31,378
Total Expense	<u>66,072,181</u>	<u>67,652,718</u>	<u>64,815,185</u>
Surplus (Deficit) for the year	<u>1,815,024</u>	<u>871,488</u>	<u>(1,233,690)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		8,903,237	10,136,927
Accumulated Surplus (Deficit) from Operations, end of year		<u>9,774,725</u>	<u>8,903,237</u>

School District No. 70 (Pacific Rim)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	1,815,024	871,488	(1,233,690)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(5,735,478)	(11,250,727)	(8,300,774)
Amortization of Tangible Capital Assets	4,890,659	4,952,502	4,647,612
Net carrying value of Tangible Capital Assets disposed of	2,001	2,001	
Total Effect of change in Tangible Capital Assets	(842,818)	(6,296,224)	(3,653,162)
Acquisition of Prepaid Expenses		(839,557)	(312,242)
Use of Prepaid Expenses		312,242	422,236
Total Effect of change in Other Non-Financial Assets	-	(527,315)	109,994
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	972,206	(5,952,051)	(4,776,858)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(5,952,051)	(4,776,858)
Net Debt, beginning of year		(115,814,660)	(111,037,802)
Net Debt, end of year		(121,766,711)	(115,814,660)

School District No. 70 (Pacific Rim)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	871,488	(1,233,690)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,297,261)	(163,461)
Prepaid Expenses	(527,315)	109,994
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	2,586,761	(111,816)
Unearned Revenue	201,825	(5,299)
Deferred Revenue	243,806	76,044
Employee Future Benefits	(14,850)	12,407
Asset Retirement Obligations	(297,346)	-
Loss (Gain) on Disposal of Tangible Capital Assets	(1,835,157)	-
Amortization of Tangible Capital Assets	4,952,502	4,647,612
Amortization of Deferred Capital Revenue	(4,020,335)	(3,796,186)
Total Operating Transactions	864,118	(464,395)
Capital Transactions		
Tangible Capital Assets Purchased	(5,668,075)	(7,390,691)
Tangible Capital Assets -WIP Purchased	(5,482,193)	(455,203)
District Portion of Proceeds on Disposal	1,837,158	-
Settlement of Asset Retirement Obligation	(297,346)	-
Non-Capital Expenditures	(271,736)	-
Total Capital Transactions	(9,882,192)	(7,845,894)
Financing Transactions		
Loan Payments	(225,073)	(155,256)
Capital Revenue Received	11,410,269	5,867,258
Total Financing Transactions	11,185,196	5,712,002
Net Increase (Decrease) in Cash and Cash Equivalents	2,167,122	(2,598,287)
Cash and Cash Equivalents, beginning of year	4,739,841	7,338,128
Cash and Cash Equivalents, end of year	6,906,963	4,739,841
Cash and Cash Equivalents, end of year, is made up of:		
Cash	6,906,963	4,739,841
	6,906,963	4,739,841

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established in 1887, 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. 70 (Pacific Rim)", and operates as "School District No. 70 (Pacific Rim)." 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. The School District is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements 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 supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The *Budget Transparency and Accountability Act* requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

a) Basis of Accounting *(Continued)*

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is comprised of all controlled entities. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash 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. 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.

d) Accounts Receivable

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

e) Unearned Revenue

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

f) Deferred Revenue and Deferred Capital Revenue

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

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

g) Employee Future Benefits

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 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 NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

h) Liability for Contaminated Sites

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

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

i) Asset Retirement Obligations

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

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

The liability includes costs for the removal of asbestos and other hazardous material in several of the buildings owned by the School District. The estimate of the asset retirement obligations includes costs directly attributable to the asset retirement activities. 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 (Note 2 (j)). The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset.

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 from non-related parties 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. Amortization is not recorded until assets are available for use.
- 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.

**SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

j) Tangible Capital Assets (continued)

- 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 and Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

k) Prepaid Expenses

Payments for services and supplies (including insurance, subscriptions, membership and maintenance contracts) for use within the School District in a future period are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) 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.

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

m) Revenue Recognition (continued)

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

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied. Revenue from transactions with no performance obligations is recognized when the School District (a) has authority to claim or retain an inflow of economic resources; and (b) identifies a past transaction or event that gives rise to an asset.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

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.

n) Expenditures

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

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 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.

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

o) Financial Instruments (continued)

Unrealized gains and losses from changes in the fair value of financial instruments measured at fair value 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.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 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, estimates for contingent liabilities, rates for amortization, asset retirement obligations and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government	\$ 487,951	\$ 82,695
Other	516,688	1,075,064
	<u>\$ 1,004,619</u>	<u>\$ 1,079,891</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade payables	\$ 3,372,466	\$ 981,198
Salaries and benefits payable	3,653,270	3,353,739
Accrued vacation pay	456,585	456,585
	<u>\$ 7,482,321</u>	<u>\$ 4,791,522</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 5 UNEARNED REVENUE

Unearned revenue consists of contributions received for services to be delivered in a future period. Changes in unearned revenue are as follows:

	2025	2024
Balance, beginning of year		
Tuition fees	\$ 459,126	\$ 457,585
Rental revenue	-	6,840
	<u>459,126</u>	<u>464,425</u>
Changes for the year:		
Increase:		
Tuition fees collected	1,054,070	685,491
Rental revenue collected	280,061	183,866
	<u>1,334,131</u>	<u>869,357</u>
Decrease:		
Tuition fees recognized	852,245	491,119
Rental revenue recognized	280,061	107,320
	<u>1,132,306</u>	<u>598,439</u>
Net changes for the year		
Tuition fees	201,825	1,541
Rental revenue	-	(6,840)
	<u>201,825</u>	<u>(5,299)</u>
Balance, end of year		
Tuition fees	660,951	459,126
Rental revenue	-	-
	<u>\$ 660,951</u>	<u>\$ 459,126</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 2,765,907	\$ 2,689,863
Changes for the year:		
Increase:		
Provincial grants	9,387,353	8,257,684
Federal grants	-	4,250
Other revenue	1,491,032	1,562,496
	<u>10,878,385</u>	<u>9,824,430</u>
Decrease:		
Allocated to revenue	10,623,692	9,624,234
Recovered	10,887	124,152
	<u>10,634,579</u>	<u>9,748,386</u>
Net changes for the year	<u>243,806</u>	<u>76,044</u>
Balance, end of year	<u>\$ 3,009,713</u>	<u>\$ 2,765,907</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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	\$ 111,346,932	\$ 108,255,575
Increases:		
Capital additions	5,228,764	6,640,588
Transfers from WIP	-	246,955
Decreases:		
Amortization	(4,020,335)	(3,796,186)
Revenue Recognition on Disposal of Buildings	(129,819)	-
Net change for the year	1,078,610	3,091,357
Balance, end of year	112,425,542	111,346,932
Work in progress		
Balance, beginning of year	467,548	259,300
Increases:		
Transfer from unspent deferred capital revenue	5,482,193	455,203
Decreases:		
Transfer to tangible capital assets	-	(246,955)
Net change for the year	5,482,193	208,248
Balance, end of year	5,949,741	467,548
Unspent deferred capital revenue		
Balance, beginning of year	541,839	1,770,372
Increases:		
Provincial Grants - Ministry of Education	11,385,269	5,867,258
Provincial Grants – Other		
Other	25,000	
Decreases:		
Transfer to deferred capital revenue subject to amortization:		
Capital additions	(5,228,764)	(6,640,588)
Transfer to work in progress	(5,482,193)	(455,203)
Transferred to Revenue – Settlement of Asset Retirement Obligation	(167,527)	-
Non-Capital Expenditures	(271,736)	-
Net change for the year	260,049	(1,228,533)
Balance, end of year	801,888	541,839
Total deferred capital revenue balance, end of year	\$119,177,171	\$ 112,356,319

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
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	\$ 536,354	\$ 574,453
Service Cost	32,720	33,248
Interest Cost	22,690	22,606
Benefit Payments	(68,378)	(77,205)
Actuarial Loss	128,485	(16,748)
Accrued Benefit Obligation - March 31	\$ 651,871	\$ 536,354
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 651,871	\$ 536,354
Market Value of Plan Assets - March 31	-	-
Funded Status - Deficit	(651,871)	(536,354)
Employer Contributions After Measurement Date	22,511	-
Benefits Expense After Measurement Date	(17,008)	(13,853)
Unamortized Net Actuarial Gain (Loss)	197,473	86,462
Accrued Benefit Liability - June 30	\$ (448,895)	\$ (463,745)
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 463,743	\$ 451,337
Net Expense for Fiscal Year	76,038	76,934
Employer Contributions	(90,686)	(64,526)
Accrued Benefit Liability - June 30	\$ 448,895	\$ 463,745

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2025	2024
Components of Net Benefit Expense		
Service Cost	\$ 34,919	\$ 33,116
Interest Cost	23,646	22,627
Amortization of Net Actuarial Loss	17,473	21,191
Net Benefit Expense	<u>\$ 76,038</u>	<u>\$ 76,934</u>
 Assumptions		
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50%+Seniority	2.50%+seniority
Long Term Salary Growth - March 31	2.50%+Seniority	2.50%+seniority
EARSL - March 31	11.7	10

NOTE 9 DEBT

The following loans approved under Section 144 of the *School Act* are outstanding:

	Approval Date	Year Borrowed	Interest Rate	Maturity	Amount Borrowed	Amount Paid	2025 Balance	2024 Balance
Term	2010	2010	4.50%	2029	124,259	75,791	48,468	57,411
Term	2010	2010	4.50%	2029	124,259	75,791	48,468	57,411
Demand	2010	2021	4.95%	Demand	186,559	149,535	38,086	72,732
Capital lease	2022	2022	13.97%	2026	335,164	134,066	134,065	201,098
Capital lease	2024	2024	7.15%	2029	450,900	23,860	345,379	427,040
Capital lease	2025	2025	7.15%	2029	100,459	23,848	76,612	-
					<u>1,321,600</u>	<u>482,891</u>	<u>691,078</u>	<u>815,692</u>

Future principal payments on debt as currently scheduled are as follows:

2026	\$ 228,222
2027	130,322
2028	139,199
2029	104,751
Thereafter	88,584
	<u>\$ 691,078</u>

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS

Cost:	Balance at July 1, 2024	Additions	Disposals / Transfers	Balance at June 30, 2025
Sites	\$ 2,558,638	\$ -	\$ 2,001	\$ 2,556,637
Buildings	178,928,511	3,225,833	251,335	182,032,828
Buildings—work in progress	467,548	5,482,193	-	5,949,741
Furniture and Equipment	4,150,648	40,158	49,057	4,141,749
Vehicles	987,523	2,090,851	53,072	3,025,302
Computer Hardware	1,255,000	411,692	148,425	1,518,267
Total	\$ 188,347,868	\$ 11,250,727	\$ 503,890	\$ 199,094,705

Accumulated Amortization:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	62,251,793	4,059,914	251,335	66,190,191
Furniture and Equipment	886,381	414,620	49,057	1,251,944
Vehicles	338,636	200,641	53,072	486,205
Computer Hardware	495,403	277,327	148,425	624,305
Total	\$ 63,972,213	\$ 4,952,502	\$ 501,889	\$ 68,422,826

Net Book Value:

	2025	2024
Sites	\$ 2,556,637	\$ 2,558,638
Buildings	115,842,637	116,676,718
Buildings - work in progress	5,949,741	467,548
Furniture and Equipment	2,889,805	3,264,267
Vehicles	2,539,097	648,887
Computer Hardware	893,962	759,597
Total	\$ 130,671,879	\$ 124,375,655

Works of art and historic assets - the School District manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 RESTRICTED ASSETS (ENDOWMENTS)

Restricted assets are comprised of the Garner endowment of \$30,000. There were no contributions, additions to or transfers from the endowment during the years presented.

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, 2024, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 from school districts.

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

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

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.

The School District paid \$4,429,674 for employer contributions to the plans in the year ended June 30, 2025 (2024: \$4,257,831)

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 with results available later in 2025.

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 NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2025	2024
Invested in tangible capital assets	\$ 7,976,118	\$ 7,980,893
Operating surplus	208,499	892,344
Special purpose surplus	30,000	30,000
Local capital surplus	1,560,108	-
	<u>\$ 9,774,725</u>	<u>\$ 8,903,237</u>

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

Transfer from Operating Fund to Capital Fund	
- for the acquisition of tangible capital assets	105,497
Transfer from Operating Fund to Local Capital	
- for the principal and interest payment on capital loans	65,060
- for the principal and interest payment on capital leases	209,185
- for a capital reserve for staff housing projects	56,764
	<u>\$ 436,506</u>

The operating surplus has been internally restricted for:

- Integrated Child and Youth	5,881
- Prevention	14,299
- Provincial Resource Centre for the Visually Impaired	117
- School Surpluses	6,314
- Targeted Indigenous Education Council	48,230
- Targeted Indigenous Education Programs	133,658
	<u>\$ 208,499</u>

The District does not have an unrestricted surplus.

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

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. The committed balance remaining of capital construction projects is approximately \$727,000.

The school district holds \$976,888 (2024 - \$541,839) in capital dollars for approved projects currently underway or planned.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

The nature of the School District's activities are such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2025, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position or operations.

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 BUDGET FIGURES

The budget figures data presented in these financial statements is based upon the 2025 amended annual budget adopted by the Board on March 11, 2025. The chart following reconciles the originally approved annual budget bylaw approved May 28, 2024 to the amended annual budget bylaw reported in these financial statements.

	2025 Amended Annual Budget	2025 Annual Budget
Revenues		
Provincial Grants		
Ministry of Education	\$ 54,969,388	\$ 53,804,131
Other	328,843	218,886
Federal Grants	20,004	4,250
Other Revenue	5,550,993	4,773,243
Tuition	826,157	674,013
Rentals and Leases	246,800	246,800
Investment Income	69,110	304,810
Gain (Loss) on Disposal of Tangible Capital Assets	1,897,999	1,839,000
Amortization of Deferred Capital Revenue	3,977,911	3,999,405
Total Revenue	67,887,205	65,864,538
Expenses		
Instruction	49,904,240	48,838,013
District Administration	3,015,267	2,956,577
Operations and Maintenance	9,827,260	10,406,249
Transportation and Housing	3,273,111	3,086,585
Debt Services	52,303	-
Total Expense	66,072,181	65,287,424
Net Revenue	1,815,024	577,114
Budgeted Allocation of Surplus	398,401	670,383
Budgeted Surplus for the year	\$ 2,213,425	\$ 1,247,497

NOTE 17 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 53,385,501	\$ 51,155,781
Services and supplies	9,263,206	8,980,414
Interest expense	51,509	31,378
Amortization	4,952,502	4,647,612
	\$ 67,652,718	\$ 64,815,185

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 18 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 19 ASSET RETIREMENT OBLIGATIONS

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. The timing of future settlement is unknown.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 3,795,590	\$ 3,795,590
Settlements during the year	(297,346)	-
	<u>\$ 3,498,244</u>	<u>\$ 3,795,590</u>

NOTE 20 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, cash equivalents and amounts receivable.

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

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

b) Market risk:

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

SCHOOL DISTRICT NO. 70 (PACIFIC RIM)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 20 RISK MANAGEMENT (Continued)

b) Market risk (continued):

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. The School District is monitoring the potential impacts and options to mitigate risks arising from tariffs and cross border trade.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its cash equivalents. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests solely in investments that are considered liquid that have a maturity date of no more than 3 years and the Province of BC Provincial Treasury Central Deposit Program. The School District is also exposed to interest rate risk on its debt, the majority of which pays interest at a variable rate.

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.

There has been no change to risk exposures from 2024 related to credit, market or liquidity risks.

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 21 SUBSEQUENT EVENT

On July 10, 2025, the School District disposed of land for proceeds of \$650,000.

School District No. 70 (Pacific Rim)

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	892,344	30,000	7,980,893	8,903,237	10,136,927
Changes for the year					
Surplus (Deficit) for the year	(247,339)		1,118,827	871,488	(1,233,690)
Interfund Transfers	(105,497)		105,497	-	
Tangible Capital Assets Purchased	(56,764)		56,764	-	
Local Capital	(274,245)		274,245	-	
Other	(683,845)	-	1,555,333	871,488	(1,233,690)
Net Changes for the year					
	208,499	30,000	9,536,226	9,774,725	8,903,237

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 70 (Pacific Rim)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 16) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	45,626,913	45,454,435	44,033,750
Other		39,640	130,939
Tuition	826,157	852,245	685,491
Other Revenue	4,461,549	4,799,209	4,824,671
Rentals and Leases	246,800	280,061	183,866
Investment Income	69,110	80,349	302,358
Total Revenue	51,230,529	51,505,939	50,161,075
Expenses			
Instruction	39,626,711	40,511,599	39,900,444
District Administration	2,878,578	3,242,858	3,056,421
Operations and Maintenance	5,958,525	6,172,467	5,835,161
Transportation and Housing	1,884,639	1,826,354	1,796,244
Total Expense	50,348,453	51,753,278	50,588,270
Operating Surplus (Deficit) for the year	882,076	(247,339)	(427,195)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	398,401		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(456,488)	(105,497)	(673,794)
Local Capital	(550,000)	(56,764)	
Other	(273,989)	(274,245)	(186,634)
Total Net Transfers	(1,280,477)	(436,506)	(860,428)
Total Operating Surplus (Deficit), for the year	-	(683,845)	(1,287,623)
Operating Surplus (Deficit), beginning of year		892,344	2,179,967
Operating Surplus (Deficit), end of year		208,499	892,344
Operating Surplus (Deficit), end of year			
Internally Restricted		208,499	670,383
Unrestricted		-	221,961
Total Operating Surplus (Deficit), end of year		208,499	892,344

School District No. 70 (Pacific Rim)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	48,528,961	48,689,420	46,604,654
ISC/LEA Recovery	(4,340,070)	(4,509,218)	(4,340,070)
Other Ministry of Education and Child Care Grants			
Pay Equity	595,220	595,220	595,220
Funding for Graduated Adults	25,000	15,292	35,788
Student Transportation Fund	71,717	71,717	71,717
Support Staff Benefits Grant	47,514	25,404	47,514
FSA Scorer Grant	8,187	8,187	8,187
Labour Settlement Funding	458,147	473,098	793,217
ICY Clinical Counsellor		63,205	217,523
Projected Enrolment Growth - Supplement for Unique Student Needs	232,237		
Standard ERP Improvements		22,110	
Total Provincial Grants - Ministry of Education and Child Care	45,626,913	45,454,435	44,033,750
Provincial Grants - Other		39,640	130,939
Tuition			
International and Out of Province Students	826,157	852,245	685,491
Total Tuition	826,157	852,245	685,491
Other Revenues			
Funding from First Nations	4,340,070	4,509,218	4,340,070
Miscellaneous			
IBM Contributions - Rebate			339,970
Ucluelet Government Grant		149,932	
Other International Program Revenue		41,090	
International Education Mobility Grant			7,455
Sports For Life Grant	5,980		5,980
Preventure Grant	20,000		20,000
Other Miscellaneous Revenue	95,499	98,969	111,196
Total Other Revenue	4,461,549	4,799,209	4,824,671
Rentals and Leases	246,800	280,061	183,866
Investment Income	69,110	80,349	302,358
Total Operating Revenue	51,230,529	51,505,939	50,161,075

School District No. 70 (Pacific Rim)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	19,118,645	19,309,843	19,492,369
Principals and Vice Principals	4,031,190	4,023,760	4,078,647
Educational Assistants	4,713,775	4,810,056	3,864,938
Support Staff	5,198,386	5,097,024	5,072,262
Other Professionals	1,717,811	1,736,850	1,487,542
Substitutes	1,610,900	1,924,616	2,046,077
Total Salaries	36,390,707	36,902,149	36,041,835
Employee Benefits	8,288,967	8,627,099	8,460,271
Total Salaries and Benefits	44,679,674	45,529,248	44,502,106
Services and Supplies			
Services	1,304,865	1,929,996	2,010,338
Student Transportation	1,028,610	852,137	512,039
Professional Development and Travel	458,128	474,604	402,545
Rentals and Leases	40,625	10,045	216,670
Dues and Fees	65,665	138,651	140,039
Insurance	107,180	178,791	139,958
Supplies	1,808,706	1,627,264	1,722,420
Utilities	855,000	1,012,542	942,155
Total Services and Supplies	5,668,779	6,224,030	6,086,164
Total Operating Expense	50,348,453	51,753,278	50,588,270

School District No. 70 (Pacific Rim)

Operating Expense by Function, Program and Object
Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	14,851,707	1,217,247	117,085	693,499		1,294,877	18,174,415
1.03 Career Programs	36,909						36,909
1.07 Library Services	453,787			30,933			484,720
1.08 Counselling	557,141			87,589			644,730
1.10 Inclusive Education	2,310,923	176,967	4,155,945	13,115	99,858	281,934	7,038,742
1.20 Early Learning and Child Care	75,900			1,126			1,126
1.30 English Language Learning							75,900
1.31 Indigenous Education	1,023,476	209,425	537,026	13,119		42,029	1,825,075
1.41 School Administration		2,168,430		345,014	51,210	48,407	2,613,061
1.61 Continuing Education							-
1.62 International and Out of Province Students		159,861			78,555	480	238,896
Total Function 1	19,309,843	3,931,930	4,810,056	1,184,395	229,623	1,667,727	31,133,574
4 District Administration							
4.11 Educational Administration		91,830		28,948	357,003		477,781
4.20 Early Learning and Child Care					-		-
4.40 School District Governance					114,152		114,152
4.41 Business Administration				489,860	680,627	13,828	1,184,315
Total Function 4	-	91,830	-	518,808	1,151,782	13,828	1,776,248
5 Operations and Maintenance							
5.20 Early Learning and Child Care				818			818
5.41 Operations and Maintenance Administration				41,356	321,207		362,563
5.50 Maintenance Operations				2,656,764		202,009	2,858,773
5.52 Maintenance of Grounds				183,718			183,718
5.56 Utilities							-
Total Function 5	-	-	-	2,882,656	321,207	202,009	3,405,872
7 Transportation and Housing							
7.41 Transportation and Housing Administration				28,093	34,238		62,331
7.70 Student Transportation				482,038		41,052	523,090
7.73 Housing				1,034			1,034
Total Function 7	-	-	-	511,165	34,238	41,052	586,455
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,309,843	4,023,760	4,810,056	5,097,024	1,736,850	1,924,616	36,902,149

School District No. 70 (Pacific Rim)

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	2024 Actual
	\$	\$	\$	\$	\$	(Note 16)	\$
1 Instruction							
1.02 Regular Instruction	18,174,415	4,257,276	22,431,691	966,349	23,398,040	21,235,084	22,433,801
1.03 Career Programs	36,909	8,616	45,525	63,569	109,094	315,147	195,662
1.07 Library Services	484,720	113,158	597,878	11,397	609,275	757,466	734,553
1.08 Counseling	644,730	150,513	795,243	246	795,489	916,628	939,572
1.10 Inclusive Education	7,038,742	1,643,199	8,681,941	392,758	9,074,699	9,149,222	8,916,365
1.20 Early Learning and Child Care	1,126	263	1,389	528	1,917		201,906
1.30 English Language Learning	75,900	17,719	93,619	708	94,327	113,346	124,084
1.31 Indigenous Education	1,825,075	425,092	2,250,167	108,776	2,358,943	2,492,601	2,225,513
1.41 School Administration	2,613,061	610,021	3,223,082	45,523	3,268,605	4,021,060	3,426,536
1.61 Continuing Education	-	18,228	18,228		18,228		
1.62 International and Out of Province Students	238,896	37,493	276,389	506,593	782,982	626,157	702,452
Total Function 1	31,133,574	7,281,578	38,415,152	2,096,447	40,511,599	39,626,711	39,900,444
4 District Administration							
4.11 Educational Administration	477,781	111,538	589,319	215,524	804,843	641,693	881,413
4.20 Early Learning and Child Care	-	26,649	26,649	-	26,649	23,975	5,429
4.40 School District Governance	114,152	150,830	264,982	181,940	446,922	348,870	217,028
4.41 Business Administration	1,184,315	124,493	1,308,808	655,636	1,964,444	1,864,040	1,952,551
Total Function 4	1,776,248	413,510	2,189,758	1,053,100	3,242,858	2,878,578	3,056,421
5 Operations and Maintenance							
5.20 Early Learning and Child Care	818	191	1,009	49,202	50,211		
5.41 Operations and Maintenance Administration	362,563	84,641	447,204		447,204	598,256	389,198
5.50 Maintenance Operations	2,858,773	667,382	3,526,155	758,871	4,285,026	4,159,788	4,211,751
5.52 Maintenance of Grounds	183,718	42,889	226,607	96,388	322,995	345,481	326,988
5.56 Utilities	-		-	1,067,031	1,067,031	855,000	907,224
Total Function 5	3,405,872	795,103	4,200,975	1,971,492	6,172,467	5,958,525	5,835,161
7 Transportation and Housing							
7.41 Transportation and Housing Administration	62,331	14,551	76,882	17,543	94,425	43,079	99,616
7.70 Student Transportation	523,090	122,116	645,206	1,032,621	1,677,827	1,751,560	1,579,206
7.73 Housing	1,034	241	1,275	52,827	54,102	90,000	117,422
Total Function 7	586,455	136,908	723,363	1,102,991	1,826,354	1,884,639	1,796,244
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	36,902,149	8,627,099	45,529,248	6,224,030	51,753,278	50,348,453	50,588,270

School District No. 70 (Pacific Rim)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	9,342,475	9,045,427	7,861,265
Other	328,843	300,222	245,081
Federal Grants	20,004	33,551	4,250
Other Revenue	1,089,444	1,244,493	1,513,638
Total Revenue	10,780,766	10,623,693	9,624,234
Expenses			
Instruction	10,277,529	10,120,456	8,898,780
District Administration	136,689	136,689	254,385
Operations and Maintenance	211,812	211,812	211,812
Transportation and Housing	154,736	154,736	182,948
Total Expense	10,780,766	10,623,693	9,547,925
Special Purpose Surplus (Deficit) for the year	-	-	76,309
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(76,309)
Total Net Transfers	-	-	(76,309)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year		30,000	30,000
Special Purpose Surplus (Deficit), end of year		30,000	30,000
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		30,000	30,000
Total Special Purpose Surplus (Deficit), end of year		30,000	30,000

School District No. 70 (Pacific Rim)
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 Fund - Overhead \$	Classroom Enhancement Fund - Overhead \$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	211,812	170,689			128,000	24,500	129,720	1,019,659	136,689
Provincial Grants - Other									
Federal Grants									
Other			44,070	1,386,639					
	211,812	170,689	44,070	1,386,639	128,000	24,500	129,720	1,019,659	136,689
	211,812	143,565	77,820	1,094,296	128,000	30,132	168,396	1,019,659	136,689
Less: Allocated to Revenue									
Recovered									
Deferred Revenue, end of year	-	60,376	276,373	2,172,182	-	6,222	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	211,812	143,565			128,000	30,132	168,396	1,019,659	136,689
Provincial Grants - Other									
Federal Grants									
Other Revenue			77,820	1,094,296	128,000	30,132	168,396	1,019,659	136,689
Expenses									
Salaries									
Teachers									
Principals and Vice Principals							42,040	98,468	91,959
Educational Assistants						1,631		166,125	
Support Staff		120,845			101,249			319,392	
Other Professionals								85,418	19,170
Substitutes							14,246	31,133	
	-	120,845	-	-	101,249	1,631	56,286	700,536	111,129
		22,720			26,751	276	12,382	164,032	25,560
Employee Benefits	211,812		77,820	1,094,296		28,225	99,728	155,091	
Services and Supplies	211,812	143,565	77,820	1,094,296	128,000	30,132	168,396	1,019,659	136,689
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									

School District No. 70 (Pacific Rim)
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	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year									
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	4,916,327	774,746	154,736	55,000	45,000		25,000	19,000	175,000
Provincial Grants - Other									
Federal Grants									
Other									
	4,916,327	774,746	154,736	55,000	45,000	-	35,757	19,000	175,000
	4,916,327	774,746	154,736	67,668	72,052	91,392	31,762	26,341	175,000
Less: Allocated to Revenue									
Recovered									
Deferred Revenue, end of year	-	-	-	-	-	47,235	33,748	5,446	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	4,916,327	774,746	154,736	67,668	72,052	91,392	21,005	26,341	175,000
Provincial Grants - Other									
Federal Grants									
Other Revenue									
	4,916,327	774,746	154,736	67,668	72,052	91,392	31,762	26,341	175,000
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes									
	3,997,014	641,371			43,839				
			13,800	6,168			15,724	2,093	137,752
	3,997,014	641,371	13,800	6,168	43,839	-	15,724	2,093	137,752
	919,313	133,375	2,070	1,419	10,083		3,204	481	30,949
			138,866	60,081	18,130	91,392	12,834	23,767	6,299
	4,916,327	774,746	154,736	67,668	72,052	91,392	31,762	26,341	175,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		95,412							

School District No. 70 (Pacific Rim)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Feeding Futures Fund	Dual Credit Program Expansion	Professional Learning Grant	School Meals Program	Early Years Family Hub	Learning Lab	Elementary Sports Council	After School Sports & Arts	Public Safety & Solicitor General
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	130,018					20,178	10,481	9,346	74,611
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	468,724	26,000	238,867		70,000				
Provincial Grants - Other								87,750	117,800
Federal Grants									
Other				22,260	9,450		2,550		
Less: Allocated to Revenue	468,724	26,000	238,867	22,260	79,450	-	2,550	87,750	117,800
Recovered	598,176	26,000	-	19,760	79,450	15,935	970	96,153	134,069
Deferred Revenue, end of year	566	-	238,867	2,500	-	4,243	12,061	943	58,342
Revenues									
Provincial Grants - Ministry of Education and Child Care	598,176	26,000	-		70,000			96,153	134,069
Provincial Grants - Other							970		
Federal Grants									
Other Revenue	598,176	26,000	-	19,760	79,450	15,935	970	96,153	134,069
Expenses									
Salaries									
Teachers									
Principals and Vice Principals								488	
Educational Assistants						8,776		15,772	96,778
Support Staff	66,751				61,555			2,901	
Other Professionals									
Substitutes									
Employee Benefits	66,751	-	-	-	61,555	8,776	-	19,161	96,778
Services and Supplies	20,206				11,743	2,408		4,194	23,822
	511,219	26,000		19,760	6,152	4,751	970	72,798	13,469
	598,176	26,000	-	19,760	79,450	15,935	970	96,153	134,069
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									

School District No. 70 (Pacific Rim)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	Salmonid Program	Cultural Performances	National Food Program	PRP Kackaamin	TOTAL
	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	15,754			10,888	2,765,907
Add: Restricted Grants					
Provincial Grants - Ministry of Education and Child Care			108,604	283,730	9,111,803
Provincial Grants - Other			-		275,550
Federal Grants					-
Other	7,307	8,000			1,491,033
	7,307	8,000	108,604	283,730	10,878,386
	9,196	7,279	32,581	283,731	10,623,693
Less: Allocated to Revenue					
Recovered				10,887	10,887
Deferred Revenue, end of year	13,865	721	76,023	-	3,009,713
Revenues					
Provincial Grants - Ministry of Education and Child Care				283,731	9,045,427
Provincial Grants - Other					300,222
Federal Grants			32,581		33,551
Other Revenue	9,196	7,279			1,244,493
	9,196	7,279	32,581	283,731	10,623,693
Expenses					
Salaries					
Teachers				171,657	4,952,349
Principals and Vice Principals					300,124
Educational Assistants				17,314	459,182
Support Staff					295,271
Other Professionals					367,356
Substitutes		353		1,472	18,972
	-	353	-	190,443	6,393,254
Employee Benefits		77		47,934	1,462,999
Services and Supplies	9,196	6,849	32,581	45,354	2,767,440
	9,196	7,279	32,581	283,731	10,623,693
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-
Interfund Transfers	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund					95,412

School District No. 70 (Pacific Rim)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 16)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		439,263		439,263	
Gain (Loss) on Disposal of Tangible Capital Assets	1,897,999	1,934,976		1,934,976	
Amortization of Deferred Capital Revenue	3,977,911	4,020,335		4,020,335	3,796,186
Total Revenue	5,875,910	6,394,574	-	6,394,574	3,796,186
Expenses					
Operations and Maintenance		271,736		271,736	
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,656,923	3,703,165		3,703,165	3,475,188
Transportation and Housing	1,233,736	1,249,337		1,249,337	1,172,424
Debt Services					
Capital Lease Interest	44,835		44,835	44,835	20,984
Capital Loan Interest	7,468		6,674	6,674	10,394
Total Expense	4,942,962	5,224,238	51,509	5,275,747	4,678,990
Capital Surplus (Deficit) for the year	932,948	1,170,336	(51,509)	1,118,827	(882,804)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	456,488	105,497		105,497	750,103
Local Capital	550,000		56,764	56,764	
Capital Lease Payment	208,923		209,185	209,185	115,857
Capital Loan Payment	65,066		65,060	65,060	70,777
Total Net Transfers	1,280,477	105,497	331,009	436,506	936,737
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(1,837,158)	1,837,158	-	
Tangible Capital Assets Purchased from Local Capital		333,814	(333,814)	-	
Principal Payment					
Capital Lease		164,350	(164,350)	-	
Capital Loan		58,386	(58,386)	-	
Total Other Adjustments to Fund Balances		(1,280,608)	1,280,608	-	
Total Capital Surplus (Deficit) for the year	2,213,425	(4,775)	1,560,108	1,555,333	53,933
Capital Surplus (Deficit), beginning of year		7,980,893		7,980,893	7,926,960
Capital Surplus (Deficit), end of year		7,976,118	1,560,108	9,536,226	7,980,893

School District No. 70 (Pacific Rim)

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	2,558,638	178,928,511	4,150,648	987,523		1,255,000	187,880,320
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,599,578	10,942	1,975,428			4,585,948
Deferred Capital Revenue - Other		626,255	16,561				642,816
Operating Fund						105,497	105,497
Local Capital			12,655	115,423		205,736	333,814
Capital Lease						100,459	100,459
	-	3,225,833	40,158	2,090,851	-	411,692	5,768,534
Decrease:							
Disposed of	2,001	251,335					253,336
Deemed Disposals			49,057	53,072		148,425	250,554
	2,001	251,335	49,057	53,072	-	148,425	503,890
Cost, end of year	2,556,637	181,903,009	4,141,749	3,025,302	-	1,518,267	193,144,964
Work in Progress, end of year		5,949,741					5,949,741
Cost and Work in Progress, end of year	2,556,637	187,852,750	4,141,749	3,025,302	-	1,518,267	199,094,705
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		62,251,793	886,381	338,636		495,403	63,972,213
Decrease:							
Disposed of		251,335					251,335
Deemed Disposals			49,057	53,072		148,425	250,554
		251,335	49,057	53,072	-	148,425	501,889
Accumulated Amortization, end of year		66,060,372	1,251,944	486,205	-	624,305	68,422,826
Tangible Capital Assets - Net	2,556,637	121,792,378	2,889,805	2,539,097	-	893,962	130,671,879

School District No. 70 (Pacific Rim)

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	467,548				467,548
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	5,482,193				5,482,193
	5,482,193	-	-	-	5,482,193
Net Changes for the Year	5,482,193	-	-	-	5,482,193
Work in Progress, end of year	5,949,741	-	-	-	5,949,741

School District No. 70 (Pacific Rim)

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	103,544,793	7,564,961	237,178	111,346,932
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	4,585,948	642,816		5,228,764
	4,585,948	642,816	-	5,228,764
Decrease:				
Amortization of Deferred Capital Revenue	3,770,501	231,397	18,437	4,020,335
Revenue Recognized on Disposal of Buildings			129,819	129,819
	3,770,501	231,397	148,256	4,150,154
Net Changes for the Year	815,447	411,419	(148,256)	1,078,610
Deferred Capital Revenue, end of year	104,360,240	7,976,380	88,922	112,425,542
Work in Progress, beginning of year		467,548		467,548
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		5,482,193		5,482,193
	-	5,482,193	-	5,482,193
Net Changes for the Year	-	5,482,193	-	5,482,193
Work in Progress, end of year	-	5,949,741	-	5,949,741
Total Deferred Capital Revenue, end of year	104,360,240	13,926,121	88,922	118,375,283

School District No. 70 (Pacific Rim)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	237,972	84,329	219,538	-	-	541,839
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,403,033		5,982,236			11,385,269
Other	5,403,033	-	5,982,236	-	25,000	25,000
Decrease:						
Transferred to DCR - Capital Additions	4,585,948		642,816			5,228,764
Transferred to DCR - Work in Progress			5,482,193			5,482,193
Transferred to Revenue - Settlement of Asset Retirement Obligation	167,527					167,527
Non-Capital Expenditures	271,736					271,736
	5,025,211	-	6,125,009	-	-	11,150,220
Net Changes for the Year	377,822	-	(142,773)	-	25,000	260,049
Balance, end of year	615,794	84,329	76,765	-	25,000	801,888