

Audited Financial Statements of

School District No. 59 (Peace River South)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 59 (Peace River South)

June 30, 2025

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School District No. 59 (Peace River South)

MANAGEMENT REPORT

Version: 8170-7424-5442

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 59 (Peace River South) 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. 59 (Peace River South) (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, Eclipse 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. 59 (Peace River South) 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. 59 (Peace River South)

	<i>Sep 17/25</i>
Signature of the Chairperson of the Board of Education	Date Signed
	<i>Sep 17/25</i>
Signature of the Superintendent	Date Signed
	<i>Sep 17/2025</i>
Signature of the Secretary Treasurer	Date Signed



Chartered
Professional
Accountants

Partners

Dale J. Rose, CPA, CA*
Alan Bone, B. Comm., CPA, CA*
Jason Grindle, B. Comm., CPA, CA*
Jaron Neufeld, B. Comm., CPA, CA*

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 59 (Peace River South) and the Minister of Education of British Columbia

Opinion

We have audited the accompanying financial statements of School District No. 59 (Peace River South) which comprise the statement of financial position as at June 30, 2025 and the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District No. 59 (Peace River South) as at June 30, 2025 and the result of its operations and its cash flows for the year then ended in accordance with Section 23.1 of the Budget Transparency and Accountability Act.

Basis for Opinion

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

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describe the basis of accounting and the significant differences between such basis of accounting and Canadian Public Sector Accounting Standards. Note 2 to the financial statements discloses the impact of these differences.

Other Information

Management is responsible for the other information. Other information comprises of the unaudited schedules 1-4 that are 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.

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Independent Auditor's Report to the Board of Education of School District No. 59 (Peace River South) and the Ministry of Education of British Columbia (*continued*)

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.

If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' 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 and fair presentation of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act 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 district's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the district or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 the financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional scepticism 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 district's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Board of Education of School District No. 59 (Peace River South) and the Ministry of Education of British Columbia (*continued*)

- 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 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, further events or conditions may cause the 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 statement 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.

Dawson Creek, BC
September 17, 2025

ECLIPSE LLP
Chartered Professional Accountants

School District No. 59 (Peace River South)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	20,636,158	22,765,353
Accounts Receivable		
Due from Province - Other		218,315
Due from First Nations		411,627
Other (Note 3)	399,646	
Total Financial Assets	21,035,804	23,395,295
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	3,632,462	2,637,618
Unearned Revenue (Note 5)	64,093	91,092
Deferred Revenue (Note 6)	2,011,212	1,644,710
Deferred Capital Revenue (Note 7)	39,029,709	37,836,348
Employee Future Benefits (Note 8)	1,123,487	1,106,173
Asset Retirement Obligation (Note 17)	6,151,717	6,151,717
Total Liabilities	52,012,680	49,467,658
Net Debt	(30,976,876)	(26,072,363)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	44,704,625	40,461,350
Prepaid Expenses	261,109	175,442
Total Non-Financial Assets	44,965,734	40,636,792
Accumulated Surplus (Deficit) (Note 21)	13,988,858	14,564,429

Unrecognized Assets (Note 13)

Contractual Obligations (Note 14)

Contractual Rights (Note 15)

Contingent Liabilities (Note 16)

Approved by the Board

Signature of the Chairperson of the Board of Education

sep 17 / 25

Date Signed

Signature of the Superintendent

Sept 17 / 25

Date Signed

Signature of the Secretary Treasurer

Sept 17 / 2025

Date Signed

School District No. 59 (Peace River South)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	61,555,283	61,010,061	58,076,268
Other	204,594	188,295	266,815
Tuition	54,692	63,627	25,594
Other Revenue	2,265,205	2,600,518	2,934,292
Rentals and Leases	181,000	176,715	184,854
Investment Income	769,699	770,640	759,154
Amortization of Deferred Capital Revenue	1,757,502	1,852,276	1,790,186
Total Revenue	<u>66,787,975</u>	<u>66,662,132</u>	<u>64,037,163</u>
Expenses			
Instruction	51,010,684	50,166,511	48,677,974
District Administration	2,679,107	2,701,903	2,375,482
Operations and Maintenance	9,988,160	9,582,319	9,124,937
Transportation and Housing	4,850,639	4,786,970	4,384,356
Total Expense	<u>68,528,590</u>	<u>67,237,703</u>	<u>64,562,749</u>
Surplus (Deficit) for the year	<u>(1,740,615)</u>	<u>(575,571)</u>	<u>(525,586)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		14,564,429	15,090,015
Accumulated Surplus (Deficit) from Operations, end of year		<u>13,988,858</u>	<u>14,564,429</u>

School District No. 59 (Peace River South)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	<u>(1,740,615)</u>	<u>(575,571)</u>	<u>(525,586)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(6,569,824)	(2,838,871)
Amortization of Tangible Capital Assets		2,326,549	2,267,551
Total Effect of change in Tangible Capital Assets	<u>-</u>	<u>(4,243,275)</u>	<u>(571,320)</u>
Acquisition of Prepaid Expenses		(261,109)	(175,442)
Use of Prepaid Expenses		175,442	96,183
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(85,667)</u>	<u>(79,259)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,740,615)</u>	<u>(4,904,513)</u>	<u>(1,176,165)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(4,904,513)</u>	<u>(1,176,165)</u>
Net Debt, beginning of year		<u>(26,072,363)</u>	<u>(24,896,198)</u>
Net Debt, end of year		<u>(30,976,876)</u>	<u>(26,072,363)</u>

School District No. 59 (Peace River South)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(575,571)	(525,586)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	230,296	(29,073)
Prepaid Expenses	(85,666)	(79,259)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	994,844	(586,565)
Unearned Revenue	(27,000)	(15,675)
Deferred Revenue	366,502	95,990
Employee Future Benefits	17,314	53,760
Amortization of Tangible Capital Assets	2,326,549	2,267,551
Amortization of Deferred Capital Revenue	(1,852,276)	(1,790,186)
Total Operating Transactions	1,394,992	(609,043)
Capital Transactions		
Tangible Capital Assets Purchased	(4,113,902)	(2,838,871)
Tangible Capital Assets -WIP Purchased	(2,455,922)	
Total Capital Transactions	(6,569,824)	(2,838,871)
Financing Transactions		
Capital Revenue Received	3,045,637	11,081,432
Total Financing Transactions	3,045,637	11,081,432
Net Increase (Decrease) in Cash and Cash Equivalents	(2,129,195)	7,633,518
Cash and Cash Equivalents, beginning of year	22,765,353	15,131,835
Cash and Cash Equivalents, end of year	20,636,158	22,765,353
Cash and Cash Equivalents, end of year, is made up of:		
Cash	20,636,158	22,765,353
	20,636,158	22,765,353

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 59 (Peace River South)", and operates as "School District No. 59 (Peace River South)." 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. 59 (Peace River South) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in Notes 2(e) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

a) Basis of Accounting *(continued)*

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

Year-ended June 30, 2024 – increase in annual surplus by \$411,379.

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$28,725,309.

Year-ended June 30, 2025 – increase in annual surplus by \$4,001,591.

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$32,726,900.

b) Cash and Cash Equivalents

Cash and cash equivalents include Certificates of Deposit with the Provincial Treasury that are readily convertible to known amounts of cash, have no set maturity terms, and that are subject to an insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

e) Deferred Revenue and Deferred Capital Revenue *(continued)*

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

f) Employee Future Benefits

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

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

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

g) 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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g) Asset Retirement Obligations *(continued)*

tangible capital asset (see note 2 (i)). Assumptions used in the calculations are reviewed annually.

h) Liability for Contaminated Sites

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

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

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

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction 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.

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES *(continued)*

i) Tangible Capital Assets *(continued)*

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

j) Prepaid Expenses

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 21 – Accumulated Surplus).

l) Revenue Recognition

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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES *(continued)*

l) Revenue Recognition *(continued)*

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.

m) Expenditures

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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES *(continued)*

m) Expenditures *(continued)*

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, 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.

n) Financial Instruments

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

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

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

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) Financial Instruments *(Continued)*

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.

o) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
Due from Federal Government	271,045	\$326,135
CUPE	1,190	589
BCTF	11,938	2,677
BCGEU	2,747	2,271
Private Schools	4,758	-
PRSTA	16,358	17,873
Simon Fraser University	29,196	41,978
Other	62,414	20,104
	\$399,646	\$411,627

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade payables	\$2,115,012	\$673,913
Salaries and benefits payable	477,002	1,183,693
Source deductions	263,130	8,723
Accrued vacation pay	727,365	721,847
Other	49,953	49,442
	<u>\$3,632,462</u>	<u>\$2,637,618</u>

NOTE 5 UNEARNED REVENUE

	2025	2024
Balance, beginning of year	\$91,092	\$106,767
Changes for the year:		
Increase:		
Other revenue	117,758	71,213
Decrease:		
Other revenue	144,757	86,888
Net changes for the year	(26,999)	(15,675)
Balance, end of year	<u>64,093</u>	<u>\$91,092</u>

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. Changes in deferred revenue are as follows:

	2025	2024
Balance, beginning of year	\$1,644,710	\$1,548,720
Changes for the year:		
Increase: Contributions received		
Provincial grants – Ministry of Education & Child Care	6,966,508	6,334,828
Investment income	1,940	2,405
Other	1,314,918	1,282,466
	<u>8,283,366</u>	<u>7,619,699</u>
Decrease:		
Expenses	7,655,398	7,194,304
Interfund Transfers	261,466	329,045
	<u>7,916,864</u>	<u>7,523,709</u>
Net changes for the year	366,502	95,990
Balance, end of year	<u>\$2,011,212</u>	<u>\$1,644,710</u>

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
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.

	Deferred Capital 2025	Unspent Capital 2025	Total Deferred Capital Revenue 2025	Total Deferred Capital Revenue 2024
Balance, beginning of year	\$28,725,309	\$9,111,039	\$37,836,348	\$28,545,102
Changes for the year:				
Increase:				
Transfer from Unspent – Capital Additions	3,688,945	-	3,688,945	2,201,565
Transfer from Unspent – Capital Add'n WIP	2,164,922	-	2,164,922	-
Provincial Grants – Ministry of Education	-	2,941,087	2,941,087	11,072,328
Investment Income	-	103,550	103,550	8,104
Lease Revenue	-	1,000	1,000	1,000
	5,853,867	3,045,637	8,899,504	13,282,997
Decrease:				
Amortization of Deferred Capital	1,852,276	-	1,852,276	1,790,186
Capital Additions–Transfer to Deferred Capital	-	3,688,945	3,688,945	2,201,565
Capital Additions–Transfer to Deferred WIP	-	2,164,922	2,164,922	-
Non-Capital Items	-	-	-	-
	1,852,276	5,853,867	7,706,143	3,991,751
Net changes for the year	4,001,591	(2,808,230)	1,193,361	9,291,246
Balance, end of year	32,726,900	\$6,302,809	39,029,709	37,836,348

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
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.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,022,956	1,051,326
Service Cost	94,433	95,889
Interest Cost	44,857	42,879
Benefit Payments	-94,969	-80,031
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-325,499	-87,107
Accrued Benefit Obligation – March 31	<u>741,778</u>	<u>1,022,956</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	741,778	1,022,956
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-741,778	-1,022,956
Employer Contributions After Measurement Date	15,765	12,445
Benefits Expense After Measurement Date	-28,955	-34,823
Unamortized Net Actuarial (Gain) Loss	-368,520	-60,839
Accrued Benefit Asset (Liability) - June 30	<u>-1,123,487</u>	<u>-1,106,173</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	1,106,173	1,052,413
Net Expense for Fiscal Year	115,604	134,367
Employer Contributions	-98,289	-80,607
Accrued Benefit Liability (Asset) - June 30	<u>1,123,487</u>	<u>1,106,173</u>
Components of Net Benefit Expense		
Service Cost	92,262	95,525
Interest Cost	41,161	43,374
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-17,819	-4,531
Net Benefit Expense (Income)	<u>115,604</u>	<u>134,367</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	12.7	9.8

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

	Net Book Value 2025	Net Book Value 2024
Sites	\$5,244,777	\$5,244,777
Buildings	33,311,784	31,796,596
Buildings – work in progress	2,164,922	-
Furniture & Equipment	931,340	1,055,274
Vehicles	2,745,213	2,335,626
Computer Software	-	-
Computer Hardware	15,589	29,077
Computer Hardware – work in progress	291,000	
Total	44,704,625	\$40,461,350

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2025

Cost:	Balance at July 1, 2024	Prior Period Adjustment	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$ 5,244,777	\$ -	\$ -	\$ -	\$ -	\$ 5,244,777
Buildings	89,982,471	-	3,149,678	-	-	93,132,149
Buildings – work in progress	-	-	2,164,922	-	-	2,164,922
Furniture & Equipment	1,975,745	-	70,788	(127,834)	-	1,918,699
Vehicles	4,678,391	-	893,436	(573,261)	-	4,998,566
Computer Software	-	-	-	-	-	-
Computer Hardware	67,441	-	-	-	-	67,441
Computer Hardware- work in progress	-	-	291,000	-	-	291,000
Total	\$101,948,825	\$ -	\$ 6,569,824	\$ (701,095)	\$ -	\$107,817,554

Accumulated Amortization:	Balance at July 1, 2024	Prior Period Adjustment	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$ -	\$ -	\$ -	\$ -	-	\$ -
Buildings	58,185,875	-	1,634,490	-	-	59,820,365
Furniture & Equipment	920,471	-	194,722	(127,834)	-	987,359
Vehicles	2,342,765	-	483,849	(573,261)	-	2,253,353
Computer Software	-	-	-	-	-	-
Computer Hardware	38,364	-	13,488	-	-	51,852
Total	\$ 61,487,475	\$ -	\$ 2,326,549	\$ (701,095)	\$ -	\$ 63,112,929

June 30, 2024

Cost:	Balance at July 1, 2023	Prior Period Adjustment	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 5,244,777	\$ -	\$ -	\$ -	\$ -	\$ 5,244,777
Buildings	87,580,254	-	2,402,217	-	-	89,982,471
Buildings – work in progress	-	-	-	-	-	-
Furniture & Equipment	1,956,457	-	311,359	(292,071)	-	1,975,745
Vehicles	4,836,438	-	125,295	(283,342)	-	4,678,391
Computer Software	6,006	-	-	(6,006)	-	-
Computer Hardware	67,441	-	-	-	-	67,441
Total	\$ 99,691,373	\$ -	\$ 2,838,871	\$ (581,419)	\$ -	\$101,948,825

Accumulated Amortization:	Balance at July 1, 2023	Prior Period Adjustment	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -	-	\$ -
Buildings	56,604,766	-	1,581,109	-	-	58,185,875
Furniture & Equipment	1,015,932	-	196,610	(292,071)	-	920,471
Vehicles	2,150,365	-	475,742	(283,342)	-	2,342,765
Computer Software	5,404	-	602	(6,006)	-	-
Computer Hardware	24,876	-	13,488	-	-	38,364
Total	\$ 59,801,343	\$ -	\$ 2,267,551	\$ (581,419)	\$ -	\$ 61,487,475

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 EMPLOYEE PENSION PLANS

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

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

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

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

The school district paid \$4,129,622 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$3,977,531).

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

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

NOTE 11 INTERFUND TRANSFERS

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

- A transfer in the amount of \$215,008 (2024: \$307,901) was made from the operating fund to the capital fund for capital equipment purchases.
- A transfer in the amount of \$239,483 (2024: \$0) was made from the operating fund to the capital fund for capital equipment-work in progress purchases.

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 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 13 UNRECOGNIZED ASSETS

The School District has been made available the use of Crown Land. The Crown Land has not been recorded in these Financial Statements.

NOTE 14 CONTRACTUAL OBLIGATIONS

The School District has a total of \$3,835,637 of contractual obligations at year end related to the construction or renovation of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual obligations	Project	2025	2026
Crescent Park Elementary Expansion	Modulars	1,944,194	-
Crescent Park Elementary Expansion	Engineering	44,683	-
Tremblay Elementary	Playground	207,058	-
Tumbler Ridge Elementary	HVAC	1,193,709	-
Tumbler Ridge Child Care	Architect	226,655	-
Dawson Creek Child Care	Architect	219,338	-
		<u>\$3,835,637</u>	<u>\$-</u>

NOTE 15 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of contracts entered into for rental revenue. The following table summarizes the contractual rights of the School District for future assets:

Contractual rights	2026	2027	2028	2029	2030	Thereafter
Future Rental Revenue	\$185,723	\$171,039	\$165,597	\$98,282	\$16,339	\$11,000

NOTE 16 CONTINGENT LIABILITIES

Each year the School District is involved with a number of legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of the operation.

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal or 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.

Asset Retirement Obligation, July 1, 2023	\$6,151,717
Change in Estimate	-
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$6,151,717</u>

NOTE 18 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$54,044,419	\$51,758,468
Services and supplies	10,866,735	10,536,730
Amortization	2,326,549	2,267,551
	<u>\$67,237,703</u>	<u>\$64,562,749</u>

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on March 12, 2025. The Board adopted a preliminary annual budget on May 8, 2024. The amended budget is used for comparison purposes, as these are based on actual student enrollments.

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 BUDGET FIGURES *(Continued)*

The difference between the two budgets is as follows:

	2025 Amended	2025 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education	\$ 61,555,283	\$ 60,966,989	\$ 588,294
Other	204,594	329,594	(125,000)
Tuition	54,692	16,250	38,442
Other Revenue	2,265,205	2,252,923	12,282
Rentals and Leases	181,000	181,000	-
Investment Income	769,699	611,919	157,780
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	-
Amortization of Deferred Capital Revenue	1,757,502	1,889,780	(132,278)
Total Revenue	66,787,975	66,248,455	539,520
Expenses			
Instruction	51,010,684	49,574,962	1,435,722
District Administration	2,679,107	2,416,588	262,519
Operations and Maintenance	9,988,160	11,032,468	(1,044,308)
Transportation and Housing	4,850,639	4,597,861	252,778
Total Expenses	68,528,590	67,621,879	906,711
Surplus (Deficit) for the year	(1,740,615)	(1,373,424)	(367,191)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			
From Operating and Special Purpose Funds	(289,000)	(150,000)	(139,000)
From Deferred Capital Revenue	-	-	-
Total Acquisition of Tangible Capital Assets	(289,000)	(150,000)	(139,000)
Amortization of Tangible Capital Assets	2,306,309	2,415,956	(109,647)
Total Effect of change in Tangible Capital Assets	2,017,309	2,265,956	(248,647)
(Increase) Decrease in Net Financial Assets	\$ 276,694	\$ 892,532	\$ (615,838)

NOTE 20 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. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 21 ACCUMULATED SURPLUS

OPERATING

	2025	2024
Internally Restricted (appropriated) by Board for:		
School-based Surpluses	\$180,383	\$709,326
Indigenous Education Surplus	74,421	67,822
Indigenous Education Council Surplus	136,107	-
Capital Projects	1,700,000	1,700,000
Service Improvement Allocation	18,585	17,031
Ministry Grants WEX and ICY	207,373	-
Art Starts Grant	8,659	12,000
Department Carry Forwards	107,566	-
AED Equipment	33,000	
2025-2026 Budget Allocation	1,034,901	1,000,000
2025-2026 Local Capital Asset Additions	170,500	
2025-2026 Strategic Plan Initiatives	673,000	-
Subtotal Internally Restricted	4,344,495	3,506,179
Unrestricted Operating Surplus - Contingency	3,642,863	5,299,919
Total Available for Future Operations	7,987,358	8,806,098
CAPITAL		
Investment in Tangible Capital Assets	5,826,010	5,584,326
Local Capital	175,490	174,005
Subtotal Capital Surplus	6,001,500	5,758,331
ACCUMULATED SURPLUS	\$13,988,858	\$14,564,429

NOTE 22 RISK MANAGEMENT

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

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

a) Credit risk

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

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 recognized British Columbia institutions.

SCHOOL DISTRICT NO. 59 (PEACE RIVER SOUTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 RISK MANAGEMENT *(continued)*

b) Market risk

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

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

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

c) Liquidity risk

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

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

Risk management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

School District No. 59 (Peace River South)

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	8,806,098		5,758,331	14,564,429	15,090,015
Changes for the year					
Surplus (Deficit) for the year	(364,249)	261,466	(472,788)	(575,571)	(525,586)
Interfund Transfers					
Tangible Capital Assets Purchased	(215,008)	(209,949)	424,957	-	-
Tangible Capital Assets - Work in Progress	(239,483)	(51,517)	291,000	-	-
Net Changes for the year	(818,740)	-	243,169	(575,571)	(525,586)
Accumulated Surplus (Deficit), end of year - Statement 2	7,987,358	-	6,001,500	13,988,858	14,564,429

School District No. 59 (Peace River South)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	54,025,660	54,393,293	51,939,673
Other	204,594	188,295	266,815
Tuition	54,692	63,627	25,594
Other Revenue	1,346,317	1,302,362	1,549,571
Rentals and Leases	180,000	176,715	184,854
Investment Income	767,699	767,215	754,714
Total Revenue	56,578,962	56,891,507	54,721,221
Expenses			
Instruction	42,886,415	42,519,213	41,532,012
District Administration	2,679,107	2,701,903	2,375,482
Operations and Maintenance	7,868,783	7,739,619	7,297,946
Transportation and Housing	4,339,465	4,295,021	3,895,454
Total Expense	57,773,770	57,255,756	55,100,894
Operating Surplus (Deficit) for the year	(1,194,808)	(364,249)	(379,673)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,483,808		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(289,000)	(215,008)	(307,901)
Tangible Capital Assets - Work in Progress		(239,483)	
Total Net Transfers	(289,000)	(454,491)	(307,901)
Total Operating Surplus (Deficit), for the year	-	(818,740)	(687,574)
Operating Surplus (Deficit), beginning of year		8,806,098	9,493,672
Operating Surplus (Deficit), end of year		7,987,358	8,806,098
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		4,344,495	3,506,179
Unrestricted		3,642,863	5,299,919
Total Operating Surplus (Deficit), end of year		7,987,358	8,806,098

School District No. 59 (Peace River South)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	53,266,050	53,433,085	50,679,393
ISC/LEA Recovery	(1,204,517)	(1,030,404)	(1,214,374)
Other Ministry of Education and Child Care Grants			
Pay Equity	944,395	944,395	944,395
Student Transportation Fund	441,458	441,458	441,458
Support Staff Benefits Grant		16,677	16,677
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding	12,000	11,687	5,869
Labour Settlement Funding	528,087	483,962	829,447
Incentive Grants	30,000	21,539	32,303
Integrated Child Youth (ICY) Grant		62,707	146,318
RFSP Career Connections			50,000
Total Provincial Grants - Ministry of Education and Child Care	54,025,660	54,393,293	51,939,673
Provincial Grants - Other	204,594	188,295	266,815
Tuition			
International and Out of Province Students	54,692	63,627	25,594
Total Tuition	54,692	63,627	25,594
Other Revenues			
Funding from First Nations	1,204,517	1,030,404	1,214,374
Miscellaneous			
Careers	24,000	59,002	-
Private School Bussing	56,800	54,697	-
Auction and Other Proceeds	-	58,038	-
Service Club Donation	-	45,000	-
Just Before Child Care Revenue	9,500	8,239	-
Seconded and Substitute Wages and Benefits Recoveries			237,869
Miscellaneous	51,500	46,982	97,328
Total Other Revenue	1,346,317	1,302,362	1,549,571
Rentals and Leases	180,000	176,715	184,854
Investment Income	767,699	767,215	754,714
Total Operating Revenue	56,578,962	56,891,507	54,721,221

School District No. 59 (Peace River South)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	18,778,547	18,846,468	18,480,892
Principals and Vice Principals	4,544,864	4,491,136	4,054,371
Educational Assistants	5,531,750	5,482,171	4,885,417
Support Staff	6,744,539	6,628,893	6,378,706
Other Professionals	2,025,054	2,214,612	2,103,549
Substitutes	1,893,116	1,882,436	1,997,040
Total Salaries	39,517,870	39,545,716	37,899,975
Employee Benefits	8,615,889	9,166,138	8,707,536
Total Salaries and Benefits	48,133,759	48,711,854	46,607,511
Services and Supplies			
Services	2,300,560	2,017,370	1,489,081
Student Transportation	1,225,056	1,264,134	1,115,087
Professional Development and Travel	591,520	508,386	724,661
Rentals and Leases	36,400	31,130	75,177
Dues and Fees	567,364	535,349	490,663
Insurance	241,900	198,591	208,861
Supplies	2,662,211	2,046,572	2,622,620
Utilities	2,015,000	1,942,370	1,767,233
Total Services and Supplies	9,640,011	8,543,902	8,493,383
Total Operating Expense	57,773,770	57,255,756	55,100,894

School District No. 59 (Peace River South)

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	15,816,053	983,377	114,609	505,432	214,865	885,553	18,519,889
1.03 Career Programs	95,147	81,687	10,005		147,286	4,149	338,274
1.07 Library Services	244,483		55,142			68,457	368,082
1.08 Counselling	652,258		42,515		12,797	2,900	788,101
1.10 Inclusive Education	1,612,036		4,853,239	207,013	10,331	333,602	7,016,221
1.30 English Language Learning	34,942		66,622			2,918	104,482
1.31 Indigenous Education	389,225	654,618	318,351	112,458	9,009	25,115	1,508,776
1.41 School Administration	2,324	2,723,949		781,201		109,649	3,617,123
1.62 International and Out of Province Students							-
Total Function 1	18,846,468	4,443,631	5,460,483	1,683,735	394,288	1,432,343	32,260,948
4 District Administration							
4.11 Educational Administration		47,505		174	522,122		569,801
4.40 School District Governance					125,569	389	125,958
4.41 Business Administration				232,980	635,329		868,309
Total Function 4	-	47,505	-	233,154	1,283,020	389	1,564,068
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				56,521	343,948	7,738	408,207
5.50 Maintenance Operations				2,788,029		287,897	3,075,926
5.52 Maintenance of Grounds				479,921		46,199	526,120
5.56 Utilities							-
Total Function 5	-	-	-	3,324,471	343,948	341,834	4,010,253
7 Transportation and Housing							
7.41 Transportation and Housing Administration				62,793	193,356		256,149
7.70 Student Transportation			21,688	1,324,740		107,870	1,454,298
Total Function 7	-	-	21,688	1,387,533	193,356	107,870	1,710,447
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	18,846,468	4,491,136	5,482,171	6,628,893	2,214,612	1,882,436	39,545,716

School District No. 59 (Peace River South)

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
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	18,519,889	4,448,909	22,968,798	1,765,910	24,734,708	25,259,028	24,866,573
1.03 Career Programs	338,274	77,313	415,587	140,440	556,027	536,447	513,095
1.07 Library Services	368,082	79,504	447,586	48,524	496,110	479,681	547,926
1.08 Counselling	788,101	162,537	950,638	33,572	984,210	914,652	886,417
1.10 Inclusive Education	7,016,221	1,595,097	8,611,318	309,991	8,921,309	8,856,697	8,280,016
1.30 English Language Learning	104,482	20,786	125,268	10,564	135,832	189,905	105,668
1.31 Indigenous Education	1,508,776	349,416	1,858,192	145,635	2,003,827	2,258,822	2,057,201
1.41 School Administration	3,617,123	785,456	4,402,579	123,956	4,526,535	4,191,183	4,055,070
1.62 International and Out of Province Students	-	-	-	160,655	160,655	200,000	220,046
Total Function 1	32,260,948	7,519,018	39,779,966	2,739,247	42,519,213	42,886,415	41,532,012
4 District Administration							
4.11 Educational Administration	569,801	125,321	695,122	81,065	776,187	758,558	715,067
4.40 School District Governance	125,958	8,503	134,461	102,196	236,657	238,725	242,314
4.41 Business Administration	868,309	202,502	1,070,811	618,248	1,689,059	1,681,824	1,418,101
Total Function 4	1,564,068	336,326	1,900,394	801,509	2,701,903	2,679,107	2,375,482
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	408,207	99,700	507,907	252,298	760,205	774,283	753,333
5.50 Maintenance Operations	3,075,926	722,706	3,798,632	1,053,103	4,851,735	4,978,045	4,669,333
5.52 Maintenance of Grounds	526,120	109,315	635,435	156,848	792,283	766,455	765,036
5.56 Utilities	-	-	-	1,335,396	1,335,396	1,350,000	1,110,244
Total Function 5	4,010,253	931,721	4,941,974	2,797,645	7,739,619	7,868,783	7,297,946
7 Transportation and Housing							
7.41 Transportation and Housing Administration	256,149	63,326	319,475	10,470	329,945	317,185	325,956
7.70 Student Transportation	1,454,298	315,747	1,770,045	2,195,031	3,965,076	4,022,280	3,569,498
Total Function 7	1,710,447	379,073	2,089,520	2,205,501	4,295,021	4,339,465	3,895,454
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	39,545,716	9,166,138	48,711,854	8,543,902	57,255,756	57,773,770	55,100,894

School District No. 59 (Peace River South)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	7,529,623	6,616,768	6,136,595
Other Revenue	918,888	1,298,156	1,384,721
Investment Income		1,940	2,393
Total Revenue	<u>8,448,511</u>	<u>7,916,864</u>	<u>7,523,709</u>
Expenses			
Instruction	8,124,269	7,647,298	7,145,962
District Administration			
Operations and Maintenance	285,789		35,182
Transportation and Housing	38,453	8,100	13,160
Total Expense	<u>8,448,511</u>	<u>7,655,398</u>	<u>7,194,304</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>261,466</u>	<u>329,405</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(209,949)	(329,405)
Tangible Capital Assets - Work in Progress		(51,517)	
Total Net Transfers	<u>-</u>	<u>(261,466)</u>	<u>(329,405)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 59 (Peace River South)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	Community LINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		80,817	740,963	60,902	17,437	11,327	80,756	-	-
Add: Restricted Grants	261,466	187,948	1,296,898	192,000	36,750	100,251	416,681	334,225	3,609,237
Provincial Grants - Ministry of Education and Child Care									
Other									
Investment Income									
Less: Allocated to Revenue	261,466	187,948	1,296,898	192,000	36,750	100,251	416,681	334,225	3,609,237
Deferred Revenue, end of year	-	97,123	757,177	35,124	20,121	19,822	31,919	-	1,109
Revenues	261,466	171,642	1,280,684	217,778	34,066	91,756	465,518	334,225	3,608,128
Provincial Grants - Ministry of Education and Child Care									
Other Revenue									
Investment Income									
Expenses	261,466	171,642	1,280,684	217,778	34,066	91,756	465,518	334,225	3,608,128
Salaries									
Teachers									
Principals and Vice Principals						42,953	44,483	1,601	2,921,431
Educational Assistants							218,944	38,280	873
Support Staff	136,301			149,587			30,298	29,867	
Other Professionals				5,377	9,817		16,954	27,857	
Substitutes		691			5,763	3,874	293	188,801	9,345
Employee Benefits	-	136,992	-	154,964	15,580	46,827	310,972	286,406	2,931,649
Services and Supplies		34,650		44,888	5,096	9,614	86,981	46,015	676,479
	-	171,642	1,280,684	17,926	13,390	35,315	67,565	1,804	
	-		1,280,684	217,778	34,066	91,756	465,518	334,225	3,608,128
Net Revenue (Expense) before Interfund Transfers	261,466	-	-	-	-	-	-	-	-
Interfund Transfers	(209,949)								
Tangible Capital Assets Purchased	(51,517)								
Tangible Capital Assets - Work in Progress	(261,466)								
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 59 (Peace River South)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Other
Investment Income

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased
Tangible Capital Assets - Work in Progress

Net Revenue (Expense)

Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEV2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
\$	\$	\$	\$	\$	\$	\$	\$	\$
7,409	22,749	47,823	113,492	136,193	-	-	43,962	202,208
645,901	15,704	55,000	(9,667)	-	25,000	19,000	175,000	516,303
645,901	15,704	55,000	(9,667)	-	25,000	19,000	175,000	516,303
460,656	8,100	55,899	39,940	112,887	25,000	9,421	126,578	575,755
197,654	30,353	46,924	63,885	23,306	-	9,579	92,384	142,756
460,656	8,100	55,899	39,940	112,887	25,000	9,421	126,578	575,755
460,656	8,100	55,899	39,940	112,887	25,000	9,421	126,578	575,755
70,674								
55,584		3,698	15,928				96,104	31,856
			11,460		18,660			77,419
54,487		8,620				1,879		658
180,745	-	12,318	27,388	-	18,660	1,879	96,104	109,933
34,534		1,981	6,659		4,834	255	19,865	27,568
245,377	8,100	41,600	5,893	112,887	1,506	7,287	10,609	438,254
460,656	8,100	55,899	39,940	112,887	25,000	9,421	126,578	575,755
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 59 (Peace River South)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care
Other
Investment Income

Less: Allocated to Revenue

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes

Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased
Tangible Capital Assets - Work in Progress

Net Revenue (Expense)

Health Career Grants	Professional Learning Grant	National School Food Program	Career Grants	Early Learning Grants	TOTAL
\$	\$	\$	\$	\$	\$
23,784	-	-	8,559	46,329	1,644,710
40,000	238,867	106,842	6,000	12,020	6,966,508
				1,940	1,314,918
40,000	238,867	106,842	6,000	13,960	8,283,366
17,953	-	-	5,924	13,488	7,916,864
45,831	238,867	106,842	8,635	46,801	2,011,212
17,953	-	-	5,924	13,488	6,616,768
				1,940	1,298,156
17,953	-	-	5,924	13,488	7,916,864
330					3,081,142
2,084					238,625
2,414	-	-	-	-	436,362
315					239,872
15,224			5,924	13,488	60,335
17,953	-	-	5,924	13,488	276,495
					4,332,831
					999,734
					2,322,833
					7,655,398
-	-	-	-	-	261,466
					(209,949)
					(51,517)
					(261,466)
-	-	-	-	-	-
-	-	-	-	-	-

School District No. 59 (Peace River South)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Actual				2024
	2025	Invested in Tangible	Local	Fund	Actual
	Budget	Capital Assets	Capital	Balance	
	\$	\$	\$	\$	\$
Revenues					
Rentals and Leases	1,000			-	
Investment Income	2,000		1,485	1,485	2,047
Amortization of Deferred Capital Revenue	1,757,502	1,852,276		1,852,276	1,790,186
Total Revenue	1,760,502	1,852,276	1,485	1,853,761	1,792,233
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,833,588	1,842,700		1,842,700	1,791,809
Transportation and Housing	472,721	483,849		483,849	475,742
Total Expense	2,306,309	2,326,549	-	2,326,549	2,267,551
Capital Surplus (Deficit) for the year	(545,807)	(474,273)	1,485	(472,788)	(475,318)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	289,000	424,957		424,957	637,306
Tangible Capital Assets - Work in Progress		291,000		291,000	
Total Net Transfers	289,000	715,957	-	715,957	637,306
Total Capital Surplus (Deficit) for the year	(256,807)	241,684	1,485	243,169	161,988
Capital Surplus (Deficit), beginning of year		5,584,326	174,005	5,758,331	5,596,343
Capital Surplus (Deficit), end of year		5,826,010	175,490	6,001,500	5,758,331

School District No. 59 (Peace River South)

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	5,244,777	89,982,471	1,975,745	4,678,391	-	67,441	101,948,825
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,858,130		830,815			3,688,945
Operating Fund		81,599	70,788	62,621			215,008
Special Purpose Funds		209,949					209,949
ARO Adjusted Estimate		-					-
	-	3,149,678	70,788	893,436	-	-	4,113,902
Decrease:							
Deemed Disposals			127,834	573,261			701,095
	-	-	127,834	573,261	-	-	701,095
Cost, end of year	5,244,777	93,132,149	1,918,699	4,998,566	-	67,441	105,361,632
Work in Progress, end of year		2,164,922				291,000	2,455,922
Cost and Work in Progress, end of year	5,244,777	95,297,071	1,918,699	4,998,566	-	358,441	107,817,554
Accumulated Amortization, beginning of year		58,185,875	920,471	2,342,765		38,364	61,487,475
Changes for the Year							
Increase: Amortization for the Year		1,634,490	194,722	483,849		13,488	2,326,549
Decrease:							
Deemed Disposals			127,834	573,261			701,095
	-	-	127,834	573,261	-	-	701,095
Accumulated Amortization, end of year		59,820,365	987,359	2,253,353	-	51,852	63,112,929
Tangible Capital Assets - Net	5,244,777	35,476,706	931,340	2,745,213	-	306,589	44,704,625

School District No. 59 (Peace River South)

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					-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,731,995				1,731,995
Deferred Capital Revenue - Other	432,927				432,927
Operating Fund				239,483	239,483
Special Purpose Funds				51,517	51,517
	2,164,922	-	-	291,000	2,455,922
Net Changes for the Year	2,164,922	-	-	291,000	2,455,922
Work in Progress, end of year	2,164,922	-	-	291,000	2,455,922

School District No. 59 (Peace River South)

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	26,916,173	936,698	872,438	28,725,309
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,688,945			3,688,945
	3,688,945	-	-	3,688,945
Decrease:				
Amortization of Deferred Capital Revenue	1,774,640	40,511	37,125	1,852,276
	1,774,640	40,511	37,125	1,852,276
Net Changes for the Year	1,914,305	(40,511)	(37,125)	1,836,669
Deferred Capital Revenue, end of year	28,830,478	896,187	835,313	30,561,978
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,731,995	432,927		2,164,922
	1,731,995	432,927	-	2,164,922
Net Changes for the Year	1,731,995	432,927	-	2,164,922
Work in Progress, end of year	1,731,995	432,927	-	2,164,922
Total Deferred Capital Revenue, end of year	30,562,473	1,329,114	835,313	32,726,900

School District No. 59 (Peace River South)

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	5,736,476	158,104	3,179,200		37,259	9,111,039
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,941,087					2,941,087
Other					1,000	1,000
Investment Income		6,149	97,401			103,550
	2,941,087	6,149	97,401	-	1,000	3,045,637
Decrease:						
Transferred to DCR - Capital Additions	3,688,945					3,688,945
Transferred to DCR - Work in Progress	1,731,995		432,927			2,164,922
	5,420,940	-	432,927	-	-	5,853,867
Net Changes for the Year	(2,479,853)	6,149	(335,526)	-	1,000	(2,808,230)
Balance, end of year	3,256,623	164,253	2,843,674	-	38,259	6,302,809