

Consolidated Audited Financial Statements of

School District No. 53 (Okanagan Similkameen)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 53 (Okanagan Similkameen)

June 30, 2025

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School District No. 53 (Okanagan Similkameen)

MANAGEMENT REPORT

Version: 8062-7316-5334

Management's Responsibility for the Consolidated Financial Statements.

The accompanying consolidated financial statements of School District No. 53 (Okanagan Similkameen) 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 consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

The preparation of consolidated 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. 53 (Okanagan Similkameen) (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 consolidated financial statements on a monthly basis and externally audited consolidated financial statements yearly.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of School District No. 53 (Okanagan Similkameen) 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 consolidated financial statements.

On behalf of School District No. 53 (Okanagan Similkameen)

FOR

[Redacted Signature]

SEPT 23/25

Signature of the Chairperson of the Board of Education

Date Signed

[Redacted Signature]

SEPT 23/25

Signature of the Superintendent

Date Signed

[Redacted Signature]

SEPT 23/25

Signature of the Secretary Treasurer

Date Signed

Independent auditor's report

To the Board of Education of School District No. 53 (Okanagan Similkameen)
and the Ministry of Education and Child Care

Doane Grant Thornton LLP
200-1633 Ellis Street
Kelowna, BC
V1Y 2A8
T +1 250 712 6800
F +1 250 712 6850

Opinion

We have audited the consolidated financial statements of School District No. 53 (Okanagan Similkameen) ("the District"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of operations, consolidated statement of changes in net financial debt and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of School District No. 53 (Okanagan Similkameen) as at June 30, 2025 and for the year then ended, 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 ("Section 23.1").

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist the District to comply with the financial reporting provisions of Section 23.1. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, in the Financial Statement Discussion and Analysis.

Our opinion on the financial consolidated statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Financial Statement Discussion and Analysis prior to 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 this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of these consolidated financial statements in accordance with the financial reporting provisions of Section 23.1, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Consolidated Financial Statements

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

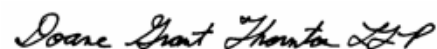
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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.
- 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, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Kelowna, Canada
September 9, 2025

Chartered Professional Accountants

School District No. 53 (Okanagan Similkameen)

Statement 1

Consolidated Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents (Note 2c)	8,523,941	8,583,336
Accounts Receivable		
Due from First Nations (Note 2d, 3)	408,482	498,381
Other (Note 2d, 3)	238,413	193,888
Portfolio Investments (Note 2e, 4)	4,132	4,132
Total Financial Assets	9,174,968	9,279,737
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,473,396	1,954,102
Deferred Revenue (Note 2f, 6)	1,506,033	1,312,850
Deferred Capital Revenue (Note 2f, 7)	64,675,459	62,728,911
Employee Future Benefits (Note 2g, 8)	1,585,343	1,626,194
Asset Retirement Obligation (Note 2h 21)	1,819,566	1,819,566
Capital Lease Obligations (Note 2k, 9)	151,313	302,621
Other Liabilities (Note 5)	1,010,278	879,102
Total Liabilities	72,221,388	70,623,346
Net Debt	(63,046,420)	(61,343,609)
Non-Financial Assets		
Tangible Capital Assets (Note 2j, 10)	67,908,752	66,781,202
Restricted Assets (Endowments) (Note 2p, 12)	269,018	269,018
Prepaid Expenses (Note 2l)	205,090	99,609
Total Non-Financial Assets	68,382,860	67,149,829
Accumulated Surplus (Deficit)	5,336,440	5,806,220

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

SEPT 23/25

SEPT 23/25

SEPT 23/25

School District No. 53 (Okanagan Similkameen)

Statement 2

Consolidated Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	38,833,528	39,877,921	38,261,876
Other	51,060	121,682	56,249
Tuition	10,000	5,000	10,000
Other Revenue	3,571,914	3,641,362	3,611,177
Rentals and Leases	48,640	58,335	55,617
Investment Income	190,426	146,707	237,924
Gain (Loss) on Disposal of Tangible Capital Assets			1
Amortization of Deferred Capital Revenue (Note 2f, 7)	2,413,160	2,525,522	2,444,035
Total Revenue	<u>45,118,728</u>	<u>46,376,529</u>	<u>44,676,879</u>
Expenses			
Instruction (Note 2o)	35,715,215	36,242,370	35,881,537
District Administration (Note 2o)	2,201,090	2,111,469	1,672,678
Operations and Maintenance (Note 2o)	6,684,186	6,966,157	6,958,560
Transportation and Housing (Note 2o)	1,309,141	1,526,313	1,533,923
Debt Services	1,209		
Total Expense	<u>45,910,841</u>	<u>46,846,309</u>	<u>46,046,698</u>
Surplus (Deficit) for the year	<u>(792,113)</u>	<u>(469,780)</u>	<u>(1,369,819)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		5,806,220	7,176,039
Accumulated Surplus (Deficit) from Operations, end of year		<u>5,336,440</u>	<u>5,806,220</u>

School District No. 53 (Okanagan Similkameen)

Statement 4

Consolidated Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	(792,113)	(469,780)	(1,369,819)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 2j, 10)	(3,469,299)	(4,215,372)	(4,504,083)
Amortization of Tangible Capital Assets (Note 2j, 10)	2,897,982	3,087,822	2,982,632
Total Effect of change in Tangible Capital Assets	(571,317)	(1,127,550)	(1,521,451)
Acquisition of Prepaid Expenses (Note 2l)		(205,090)	(99,609)
Use of Prepaid Expenses (Note 2l)		99,609	100,838
Total Effect of change in Other Non-Financial Assets	-	(105,481)	1,229
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(1,363,430)	(1,702,811)	(2,890,041)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(1,702,811)	(2,890,041)
Net Debt, beginning of year		(61,343,609)	(58,453,568)
Net Debt, end of year		(63,046,420)	(61,343,609)

School District No. 53 (Okanagan Similkameen)

Statement 5

Consolidated Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(469,780)	(1,369,819)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable (Note 2d, 3)	45,374	(368,719)
Prepaid Expenses (Note 2l)	(105,481)	1,229
Increase (Decrease)		
Accounts Payable and Accrued Liabilities (Note 5)	(480,706)	1,416,574
Deferred Revenue (Note 2f, 6)	193,183	106,842
Employee Future Benefits (Note 2g, 8)	(40,851)	33,409
Other Liabilities (Note 5)	131,176	44,869
Amortization of Tangible Capital Assets (Note 2j, 10)	3,087,822	2,982,632
Amortization of Deferred Capital Revenue (Note 2f, 7)	(2,525,522)	(2,444,035)
Total Operating Transactions	(164,785)	402,982
Capital Transactions		
Tangible Capital Assets Purchased (Note 2j, 10)	(4,215,372)	(4,504,083)
Total Capital Transactions	(4,215,372)	(4,504,083)
Financing Transactions		
Capital Revenue Received (Note 2f, 7)	4,472,070	3,745,783
Lease Payment	(151,308)	(151,309)
Total Financing Transactions	4,320,762	3,594,474
Net Increase (Decrease) in Cash and Cash Equivalents	(59,395)	(506,627)
Cash and Cash Equivalents, beginning of year (Note 2c)	8,583,336	9,089,963
Cash and Cash Equivalents, end of year	8,523,941	8,583,336
Cash and Cash Equivalents, end of year, is made up of:		
Cash (Note 2c)	6,525,293	6,657,447
Cash Equivalents (Note 2c)	1,998,648	1,925,889
	8,523,941	8,583,336

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 1, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 53 (Okanagan Similkameen)", and operates as "School District No. 53 (Okanagan Similkameen)." 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. School District No. 53 (Okanagan Similkameen) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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.

The impact of these differences on the financial statements of the School District are as follows:

- June 30, 2024 - increase in annual surplus by \$1,476,381
- June 30, 2024 - increase in accumulated surplus and decrease in deferred contributions by \$62,164,835
- June 30, 2025 – increase in annual surplus by \$1,053,055
- June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$63,217,890

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

b) Basis of Consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity, which is comprised of all controlled entities. The following entities are consolidated into the financial statements:

- South Okanagan Secondary School Transportation Society
- Osoyoos Secondary School Transportation Society
- Similkameen Elementary Secondary School Extra-Curricular Support Group

The transactions of these entities are accounted for using the line by line consolidation method. Inter-entity transactions have been eliminated.

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. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

d) Accounts Receivable

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

e) Portfolio Investments

The School District has investments in GIC's and term deposits that have a maturity of greater than 3 months at the time of acquisition. GIC's and term deposits not quoted in an active market are reported at cost or amortized cost. Detailed information regarding portfolio investments is disclosed in Note 4.

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 (n).

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulated non-vested sick leave, retirement/severance, 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.

h) Asset Retirement Obligations

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

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

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

i) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. At this time the School District has determined there are no liabilities for contaminated sites.

j) **Tangible Capital Assets**

The following criteria apply:

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

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

k) **Capital Leases**

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

l) Prepaid Expenses

Payments for insurance, subscriptions 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. Text books and other teaching supplies are expensed as purchased.

m) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 18 – Restricted Surplus).

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. 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.

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 consolidated financial statements.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

Revenue related to fees or services received in advance of the fee being earned or the service is 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.

o) Expenditures

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

Categories of Salaries

- Principals and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- 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.

p) Endowment Contributions

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

q) Financial Instruments

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

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

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. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

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

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

r) Measurement Uncertainty

Preparation of consolidated 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 consolidated financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for contaminated sites, asset retirement obligation, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
	\$	\$
Due from First Nations	408,482	498,381
Other	238,413	193,888
	<u>646,895</u>	<u>692,269</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2025	2024
	\$	\$
Investments in the cost and amortized cost category:		
GIC's	4,132	4,132
	<u>4,132</u>	<u>4,132</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
	\$	\$
Trade payables	1,473,396	1,954,102
Salaries and benefits payable	476,686	483,294
Accrued vacation pay	295,405	315,547
Other	238,187	80,261
	<u>2,483,674</u>	<u>2,833,204</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.

	2025	2024
	\$	\$
Balance, beginning of year	1,312,850	1,206,008
Changes for the year:		
Increases:		
Provincial grants - MECC	5,069,521	4,705,988
Other revenue	1,965,126	1,923,323
	<u>7,034,647</u>	<u>6,629,311</u>
Decrease:		
Allocated to revenue	(6,841,464)	(6,522,469)
Net change for the year	<u>193,183</u>	<u>106,842</u>
Balance, end of year	<u>1,506,033</u>	<u>1,312,850</u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED 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 Revenue:

	2025 \$	2024 \$
Balance, beginning of year	62,164,835	60,688,454
Changes for the year:		
Increases:		
Transferred from Unspent DCR – Capital Additions	3,578,577	3,920,416
Decreases:		
Amortization of Deferred Capital Revenue	(2,525,522)	(2,444,035)
Net change for the year	1,053,055	1,476,381
Balance, end of year	<u>63,217,890</u>	<u>62,164,835</u>

Unspent Deferred Capital Revenue:

	2025 \$	2024 \$
Unspent Deferred Capital Revenue, beginning of year	564,076	738,709
Changes for the year:		
Provincial grants - MECC	4,382,042	3,606,817
Investment income	98,028	138,966
	<u>4,472,070</u>	<u>3,745,783</u>
Decrease:		
Transferred to DCR- Capital Additions	(3,578,577)	(3,920,416)
Net change for the year	893,493	(174,633)
Unspent Deferred Capital Revenue, end of year	<u>1,457,569</u>	<u>564,076</u>
Total Deferred Capital Revenue, end of year	<u><u>64,675,459</u></u>	<u><u>62,728,911</u></u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include accumulating non-vested sick leave, retirement/severance 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	994,979	1,009,093
Service Cost	88,746	90,172
Interest Cost	43,349	41,389
Benefit Payments	(108,721)	(21,181)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	611,423	(124,494)
Accrued Benefit Obligation – March 31	<u>1,629,776</u>	<u>994,979</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	1,629,776	994,979
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(1,629,776)	(994,979)
Employer Contributions After Measurement Date	-	-
Benefits Expense After Measurement Date	(51,883)	(33,023)
Unamortized Net Actuarial (Gain) Loss	96,316	(598,192)
Accrued Benefit Asset (Liability) - June 30	<u>(1,585,343)</u>	<u>(1,626,194)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	1,626,194	1,592,786
Net Expense for Fiscal Year	67,870	54,589
Employer Contributions	(108,721)	(21,181)
Accrued Benefit Liability (Asset) - June 30	<u>1,585,343</u>	<u>1,626,194</u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

(continued)

Components of Net Benefit Expense

Service Cost	102,184	89,816
Interest Cost	48,771	41,879
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(83,085)	(77,105)
Net Benefit Expense (Income)	67,870	54,590

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%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	11.6	10.4

The impact of changes in assumptions between the March 31, 2025 measurement date and June 30, 2025, reporting date have been considered and are not material.

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District entered into a 48-month capital lease obligation for computer hardware on August 1, 2022 with an option to buy the computer hardware at the end of the lease. The lease is held with Macquarie Equipment Finance Ltd., at an effective interest rate of 0.68%. The annual lease payment is \$151,309 over the four-year term.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025 \$	Net Book Value 2024 \$
Sites	1,093,054	1,093,054
Buildings	64,005,073	63,219,577
Furniture & Equipment	601,231	687,350
Vehicles	1,622,783	1,206,513
Computer Hardware	410,084	221,653
Computer Hardware under capital lease	176,527	353,055
Total	67,908,752	66,781,202

June 30, 2025

	Opening Cost \$	Additions \$	Disposals \$	Total 2025 \$
Sites	1,093,054	-	-	1,093,054
Buildings	103,759,992	3,235,943	-	106,995,935
Furniture & Equipment	1,254,327	41,383	-	1,295,710
Vehicles	1,757,355	629,560	(74,542)	2,312,373
Computer Hardware	539,099	308,486	(186,144)	661,441
Computer Hardware under capital lease	605,236	-	-	605,236
Total	109,009,063	4,215,372	(260,686)	112,963,749

	Opening Accumulated Amortization \$	Additions \$	Disposals \$	Total 2024 \$
Sites	-	-	-	-
Buildings	40,540,415	2,450,447	-	42,990,862
Furniture & Equipment	566,977	127,502	-	694,479
Vehicles	550,842	213,290	(74,542)	689,590
Computer Hardware	317,445	120,056	(186,144)	251,357
Computer hardware under capital lease	252,182	176,527	-	428,709
Total	42,227,861	3,087,822	(260,686)	45,054,997

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2024

	Opening Cost \$	Additions \$	Disposals \$	Total 2024 \$
Sites	1,093,054	-	-	1,093,054
Buildings	99,828,254	3,931,738	-	103,759,992
Furniture & Equipment	2,012,270	152,576	(910,519)	1,254,327
Vehicles	1,531,938	337,776	(112,359)	1,757,355
Computer Hardware	467,890	81,993	(10,784)	539,099
Computer Hardware under capital lease	605,236	-	-	605,236
Total	105,538,642	4,504,083	(1,033,662)	109,009,063

	Opening Accumulated Amortization \$	Additions \$	Disposals \$	Total 2024 \$
Sites	-	-	-	-
Buildings	38,172,608	2,367,807	-	40,540,415
Furniture & Equipment	1,314,166	163,330	(910,519)	566,977
Vehicles	488,933	174,268	(112,359)	550,842
Computer Hardware	227,529	100,700	(10,784)	317,445
Computer Hardware under capital lease	75,655	176,527	-	252,182
Total	40,278,891	2,982,632	(1,033,662)	42,227,861

NOTE 11 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, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member

contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 EMPLOYEE PENSION PLANS *(continued)*

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 next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

The School District paid \$2,888,150 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$2,852,973).

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 next valuation of the Teachers' Pension Plan will be as at December 31, 2026.

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 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District in which the original contribution cannot be spent. A large portion of the income earned on endowment funds are used for student scholarships.

	2025 \$	2024 \$
Total Endowments	269,018	269,018

NOTE 13 INTERFUND TRANSFERS

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 of \$96,617 for computer hardware purchase
- Transfer from local capital fund to operating fund of \$800,000 to cover anticipated shortfall
- Transfer from operating fund to capital fund of \$151,308 for lease payments

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

Contractual obligations	2026	2027	2028	Thereafter
	\$	\$	\$	\$
Ricoh Financial	61,728	61,728	61,728	-

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 19, 2024.

NOTE 17 EXPENSE BY OBJECT

	2025	2024
	\$	\$
Salaries and benefits	37,031,886	35,902,714
Services and supplies	6,726,601	7,161,352
Amortization	3,087,822	2,982,632
	<u>46,846,309</u>	<u>46,046,698</u>

NOTE 18 RESTRICTED SURPLUS

Internally Restricted (appropriated) for:	2025
	\$
School Surplus carried forward	136,331
Roots of Empathy	5,000
Skills Canada Competition	2,500
Take A Risk Grant	10,000
Technology Upgrades	50,000
Maintenance Requirements	75,017
District Initiatives	25,000
Leadership Initiatives/New Curriculum	25,000
Unrestricted Surplus	<u>391,322</u>
Total Surplus Available for Future Operations	720,170
Special Purpose Fund	269,018
Capital Fund	<u>4,347,252</u>
Accumulated Surplus (Deficit) end of year	<u>5,336,440</u>

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 ECONOMIC DEPENDENCE

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

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, amounts receivable and investments.

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

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

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 as they invest solely in GICs.

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.

SCHOOL DISTRICT No. 53 (Okanagan Similkameen)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 ASSET RETIREMENT OBLIGATION

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

Asset Retirement Obligation, July 1, 2024	\$1,819,566
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$1,819,566</u>

School District No. 53 (Okanagan Similkameen)

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	249,018	269,018	5,288,184	5,806,220	7,176,039
Changes for the year					
Surplus (Deficit) for the year	(80,923)		(388,857)	(469,780)	(1,369,819)
Interfund Transfers					
Tangible Capital Assets Purchased	(96,617)		96,617	-	
Local Capital	800,000		(800,000)	-	
Other	(151,308)		151,308	-	
Net Changes for the year	471,152	-	(940,932)	(469,780)	(1,369,819)
Accumulated Surplus (Deficit), end of year - Statement 2	720,170	269,018	4,347,252	5,336,440	5,806,220

School District No. 53 (Okanagan Similkameen)

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	34,384,755	34,887,424	33,645,449
Other	24,060	36,952	24,060
Tuition	10,000	5,000	10,000
Other Revenue	1,860,079	1,721,157	1,782,173
Rentals and Leases	48,640	58,335	55,617
Investment Income	177,301	136,026	225,201
Total Revenue	36,504,835	36,844,894	35,742,500
Expenses			
Instruction	29,682,866	29,597,076	29,580,357
District Administration	2,201,090	2,111,469	1,672,678
Operations and Maintenance	3,829,922	3,965,755	4,055,203
Transportation and Housing	1,105,984	1,251,517	1,305,230
Total Expense	36,819,862	36,925,817	36,613,468
Operating Surplus (Deficit) for the year	(315,027)	(80,923)	(870,968)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	602,417		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(136,086)	(96,617)	(203,204)
Local Capital		800,000	(550,000)
Other	(151,304)	(151,308)	(151,309)
Total Net Transfers	(287,390)	552,075	(904,513)
Total Operating Surplus (Deficit), for the year	-	471,152	(1,775,481)
Operating Surplus (Deficit), beginning of year		249,018	2,024,499
Operating Surplus (Deficit), end of year		720,170	249,018
Operating Surplus (Deficit), end of year			
Internally Restricted		720,170	249,018
Unrestricted		-	-
Total Operating Surplus (Deficit), end of year		720,170	249,018

School District No. 53 (Okanagan Similkameen)

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	35,496,248	35,517,198	34,071,256
ISC/LEA Recovery	(1,568,490)	(1,416,417)	(1,439,908)
Other Ministry of Education and Child Care Grants			
Pay Equity	233,703	233,703	233,703
Funding for Graduated Adults	6,689	8,180	10,321
Student Transportation Fund	209,099	209,099	209,099
FSA Scorer Grant	7,506	7,506	7,506
Labour Settlement Funding	-	328,155	553,472
Total Provincial Grants - Ministry of Education and Child Care	34,384,755	34,887,424	33,645,449
Provincial Grants - Other	24,060	36,952	24,060
Tuition			
Continuing Education	10,000	5,000	10,000
Total Tuition	10,000	5,000	10,000
Other Revenues			
Funding from First Nations	1,568,490	1,416,417	1,439,908
Miscellaneous			
Youth in Trades Revenue	98,500	63,847	82,414
Other Revenue	65,306	106,708	92,878
School Generated Funds	45,098	362	56,300
Transportation Societies	82,685	133,823	110,673
Total Other Revenue	1,860,079	1,721,157	1,782,173
Rentals and Leases	48,640	58,335	55,617
Investment Income	177,301	136,026	225,201
Total Operating Revenue	36,504,835	36,844,894	35,742,500

School District No. 53 (Okanagan Similkameen)

Schedule 2B (Unaudited)

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

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	14,282,860	14,173,380	14,027,730
Principals and Vice Principals	2,297,570	2,190,230	2,279,852
Educational Assistants	3,794,433	3,737,685	3,465,003
Support Staff	3,389,299	3,291,789	3,440,987
Other Professionals	1,750,817	1,775,745	1,599,568
Substitutes	860,610	1,011,986	933,334
Total Salaries	26,375,589	26,180,815	25,746,474
Employee Benefits	6,303,413	6,337,770	6,175,299
Total Salaries and Benefits	32,679,002	32,518,585	31,921,773
Services and Supplies			
Services	1,460,882	1,697,336	1,841,315
Student Transportation	136,681	218,505	221,305
Professional Development and Travel	140,286	189,019	206,049
Dues and Fees	95,286	102,850	93,627
Insurance	122,250	77,319	190,302
Supplies	1,549,261	1,216,691	1,301,821
Utilities	636,214	905,512	837,276
Total Services and Supplies	4,140,860	4,407,232	4,691,695
Total Operating Expense	36,819,862	36,925,817	36,613,468

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	10,907,503	302,497	29,735	512,092	106,902	788,321	12,647,050
1.03 Career Programs	171,846	-	-	22,546	-	2,871	197,263
1.07 Library Services	429,697	121,307	135,925	-	-	600	687,529
1.08 Counselling	459,879	-	-	-	-	-	459,879
1.10 Inclusive Education	1,465,058	110,950	3,203,899	37,983	441,373	115,703	5,374,966
1.30 English Language Learning	499,551	3,624	-	-	-	-	503,175
1.31 Indigenous Education	160,301	60,195	368,126	-	-	15,486	604,108
1.41 School Administration	2,113	1,531,542	-	220,568	-	3,256	1,757,479
1.61 Continuing Education	77,432	60,115	-	30,823	-	-	168,370
Total Function 1	14,173,380	2,190,230	3,737,685	824,012	548,275	926,237	22,399,819
4 District Administration							
4.11 Educational Administration				11,457	511,652	-	523,109
4.40 School District Governance				-	102,893	-	102,893
4.41 Business Administration				159,589	399,553	12,187	571,329
Total Function 4	-	-	-	171,046	1,014,098	12,187	1,197,331
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				2,245	162,340	5,504	170,089
5.50 Maintenance Operations				1,422,312	709	49,275	1,472,296
5.52 Maintenance of Grounds				173,564	-	18,783	192,347
5.56 Utilities							-
Total Function 5	-	-	-	1,598,121	163,049	73,562	1,834,732
7 Transportation and Housing							
7.41 Transportation and Housing Administration				2,245	50,323	-	52,568
7.70 Student Transportation				696,365	-	-	696,365
Total Function 7	-	-	-	698,610	50,323	-	748,933
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	14,173,380	2,190,230	3,737,685	3,291,789	1,775,745	1,011,986	26,180,815

School District No. 53 (Okanagan Similkameen)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	12,647,050	2,788,370	15,435,420	1,127,000	16,562,420	16,620,965	17,182,357
1.03 Career Programs	197,263	44,428	241,691	144,114	385,805	364,920	335,606
1.07 Library Services	687,529	169,450	856,979	21,856	878,835	874,356	859,385
1.08 Counselling	459,879	107,822	567,701	7,824	575,525	565,492	592,058
1.10 Inclusive Education	5,374,966	1,596,257	6,971,223	297,099	7,268,322	7,111,366	7,198,948
1.30 English Language Learning	503,175	117,454	620,629	170	620,799	411,954	299,545
1.31 Indigenous Education	604,108	143,646	747,754	124,098	871,852	894,274	850,376
1.41 School Administration	1,757,479	399,033	2,156,512	56,348	2,212,860	2,253,353	2,022,963
1.61 Continuing Education	168,370	38,152	206,522	14,136	220,658	586,186	239,119
Total Function 1	22,399,819	5,404,612	27,804,431	1,792,645	29,597,076	29,682,866	29,580,357
4 District Administration							
4.11 Educational Administration	523,109	126,508	649,617	30,761	680,378	815,073	436,330
4.40 School District Governance	102,893	5,968	108,861	79,869	188,730	186,800	185,622
4.41 Business Administration	571,329	183,516	754,845	487,516	1,242,361	1,199,217	1,050,726
Total Function 4	1,197,331	315,992	1,513,323	598,146	2,111,469	2,201,090	1,672,678
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	170,089	36,499	206,588	93,634	300,222	259,960	274,750
5.50 Maintenance Operations	1,472,296	342,647	1,814,943	591,642	2,406,585	2,573,155	2,495,755
5.52 Maintenance of Grounds	192,347	47,363	239,710	113,726	353,436	360,593	447,422
5.56 Utilities	-	-	-	905,512	905,512	636,214	837,276
Total Function 5	1,834,732	426,509	2,261,241	1,704,514	3,965,755	3,829,922	4,055,203
7 Transportation and Housing							
7.41 Transportation and Housing Administration	52,568	11,097	63,665	3,708	67,373	67,093	62,713
7.70 Student Transportation	696,365	179,560	875,925	308,219	1,184,144	1,038,891	1,242,517
Total Function 7	748,933	190,657	939,590	311,927	1,251,517	1,105,984	1,305,230
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	26,180,815	6,337,770	32,518,585	4,407,232	36,925,817	36,819,862	36,613,468

School District No. 53 (Okanagan Similkameen)

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	4,448,773	4,990,497	4,616,427
Other	27,000	84,730	32,189
Other Revenue	1,711,835	1,753,263	1,829,004
Investment Income	4,180	4,180	3,855
Total Revenue	<u>6,191,788</u>	<u>6,832,670</u>	<u>6,481,475</u>
Expenses			
Instruction	6,032,349	6,645,294	6,301,180
Operations and Maintenance	125,870	125,870	94,993
Transportation and Housing	33,569	61,506	54,425
Total Expense	<u>6,191,788</u>	<u>6,832,670</u>	<u>6,450,598</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>30,877</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(30,877)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(30,877)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		269,018	269,018
Special Purpose Surplus (Deficit), end of year		<u>269,018</u>	<u>269,018</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		269,018	269,018
Total Special Purpose Surplus (Deficit), end of year		<u>269,018</u>	<u>269,018</u>

School District No. 53 (Okanagan Similkameen)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			21,354	619,855		13,346	14,278	4,078	8,794
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	125,870	125,684			128,000	14,700	2,088	254,752	75,410
Provincial Grants - Other									
Other				1,809,573					
Investment Income			14,644						
	125,870	125,684	14,644	1,809,573	128,000	14,700	2,088	254,752	75,410
Less: Allocated to Revenue	125,870	120,293	4,180	1,691,413	128,000	14,621	10,626	216,925	62,724
Recovered									8,794
Deferred Revenue, end of year	-	5,391	31,818	738,015	-	13,425	5,740	41,905	12,686
Revenues									
Provincial Grants - Ministry of Education and Child Care	125,870	120,293			128,000	14,621	10,626	216,925	62,724
Provincial Grants - Other									
Other Revenue				1,691,413					
Investment Income			4,180						
	125,870	120,293	4,180	1,691,413	128,000	14,621	10,626	216,925	62,724
Expenses									
Salaries									
Teachers								75,524	
Principals and Vice Principals									
Educational Assistants		84,153						66,823	
Support Staff		1,936			99,234			20,422	37,706
Other Professionals									
Substitutes								1,555	
	-	86,089	-	-	99,234	-	-	164,324	37,706
Employee Benefits		34,204			23,246			46,417	9,426
Services and Supplies	125,870		4,180	1,691,413	5,520	14,621	10,626	6,184	15,592
	125,870	120,293	4,180	1,691,413	128,000	14,621	10,626	216,925	62,724
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	50,966	17,220	-	5,671	62,949	75,768	8,663
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	3,012,579	80,028	49,164	55,000	6,750	110,800	35,000		25,000
Provincial Grants - Other						83,792			938
Other						56,179			
Investment Income									
	3,012,579	80,028	49,164	55,000	6,750	250,771	35,000	-	25,938
Less: Allocated to Revenue	3,012,579	72,783	61,506	72,220	6,750	256,442	27,740	75,768	26,170
Recovered									
Deferred Revenue, end of year	-	7,245	38,624	-	-	-	70,209	-	8,431
Revenues									
Provincial Grants - Ministry of Education and Child Care	3,012,579	72,783	61,506	72,220	6,750	110,800	27,740	75,768	25,232
Provincial Grants - Other						83,792			938
Other Revenue						61,850			
Investment Income									
	3,012,579	72,783	61,506	72,220	6,750	256,442	27,740	75,768	26,170
Expenses									
Salaries									
Teachers	2,399,021						12,827		
Principals and Vice Principals				7,335					
Educational Assistants						25,811			
Support Staff			46,287	37,162		159,949			19,039
Other Professionals									
Substitutes		20,085			4,502	12,945			
	2,399,021	20,085	46,287	44,497	4,502	198,705	12,827	-	19,039
Employee Benefits	613,558	6,695	14,617	9,884	40	56,051	3,355		4,178
Services and Supplies		46,003	602	17,839	2,208	1,686	11,558	75,768	2,953
	3,012,579	72,783	61,506	72,220	6,750	256,442	27,740	75,768	26,170
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Integrated Child & Youth Counsellor (ICY)	Health Promoting Schools	Venables Auditorium	National Schools Food Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	6,391	38,212	66,337	25,000	-	204,651	-	69,317	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	350,000	25,000	238,867	64,282	31,009		65,538
Provincial Grants - Other									
Other									
Investment Income									
	19,000	175,000	350,000	25,000	238,867	64,282	31,009	-	65,538
Less: Allocated to Revenue	12,598	191,590	309,310	40,020	21,664	239,869	31,009	-	-
Recovered									
Deferred Revenue, end of year	12,793	21,622	107,027	9,980	217,203	29,064	-	69,317	65,538
Revenues									
Provincial Grants - Ministry of Education and Child Care	12,598	191,590	309,310	40,020	21,664	239,869	31,009		
Provincial Grants - Other									
Other Revenue									
Investment Income									
	12,598	191,590	309,310	40,020	21,664	239,869	31,009	-	-
Expenses									
Salaries									
Teachers			20,265	30,555			13,822		
Principals and Vice Principals		133,910							
Educational Assistants	701		64,304			50,659			
Support Staff			2,884						
Other Professionals						118,898			
Substitutes	2,047		185		10,866				
	2,748	133,910	87,638	30,555	10,866	169,557	13,822	-	-
Employee Benefits	687	29,519	22,084	7,429	3,622	43,847	3,030		
Services and Supplies	9,163	28,161	199,588	2,036	7,176	26,465	14,157		
	12,598	191,590	309,310	40,020	21,664	239,869	31,009	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 53 (Okanagan Similkameen)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	1,312,850
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	5,069,521
Provincial Grants - Other	84,730
Other	1,865,752
Investment Income	<u>14,644</u>
	7,034,647
Less: Allocated to Revenue	6,832,670
Recovered	<u>8,794</u>
Deferred Revenue, end of year	<u>1,506,033</u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	4,990,497
Provincial Grants - Other	84,730
Other Revenue	1,753,263
Investment Income	<u>4,180</u>
	6,832,670
Expenses	
Salaries	
Teachers	2,552,014
Principals and Vice Principals	141,245
Educational Assistants	292,451
Support Staff	424,619
Other Professionals	118,898
Substitutes	<u>52,185</u>
	3,581,412
Employee Benefits	931,889
Services and Supplies	<u>2,319,369</u>
	6,832,670
Net Revenue (Expense) before Interfund Transfers	<u>-</u>
Interfund Transfers	<u>-</u>
Net Revenue (Expense)	<u>-</u>

School District No. 53 (Okanagan Similkameen)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue			166,942	166,942	
Investment Income	8,945		6,501	6,501	8,868
Gain (Loss) on Disposal of Tangible Capital Assets				-	1
Amortization of Deferred Capital Revenue	2,413,160	2,525,522		2,525,522	2,444,035
Total Revenue	<u>2,422,105</u>	<u>2,525,522</u>	<u>173,443</u>	<u>2,698,965</u>	<u>2,452,904</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,728,394	2,874,532		2,874,532	2,808,364
Transportation and Housing	169,588	213,290		213,290	174,268
Debt Services					
Capital Lease Interest	1,209			-	
Total Expense	<u>2,899,191</u>	<u>3,087,822</u>	<u>-</u>	<u>3,087,822</u>	<u>2,982,632</u>
Capital Surplus (Deficit) for the year	<u>(477,086)</u>	<u>(562,300)</u>	<u>173,443</u>	<u>(388,857)</u>	<u>(529,728)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	136,086	96,617		96,617	234,081
Local Capital			(800,000)	(800,000)	550,000
Capital Lease Payment	151,304		151,308	151,308	151,309
Total Net Transfers	<u>287,390</u>	<u>96,617</u>	<u>(648,692)</u>	<u>(552,075)</u>	<u>935,390</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		540,178	(540,178)	-	
Principal Payment					
Capital Lease		151,308	(151,308)	-	
Total Other Adjustments to Fund Balances		<u>691,486</u>	<u>(691,486)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(189,696)</u>	<u>225,803</u>	<u>(1,166,735)</u>	<u>(940,932)</u>	<u>405,662</u>
Capital Surplus (Deficit), beginning of year		<u>2,361,361</u>	<u>2,926,823</u>	<u>5,288,184</u>	<u>4,882,522</u>
Capital Surplus (Deficit), end of year		<u>2,587,164</u>	<u>1,760,088</u>	<u>4,347,252</u>	<u>5,288,184</u>

School District No. 53 (Okanagan Similkameen)

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	1,093,054	103,759,992	1,254,327	1,757,355		1,144,335	109,009,063
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,240,557	41,383	618,962		37,806	2,938,708
Deferred Capital Revenue - Other		639,869					639,869
Operating Fund						96,617	96,617
Local Capital		355,517		10,598		174,063	540,178
	-	3,235,943	41,383	629,560	-	308,486	4,215,372
Decrease:							
Deemed Disposals				74,542		186,144	260,686
	-	-	-	74,542	-	186,144	260,686
Cost, end of year	1,093,054	106,995,935	1,295,710	2,312,373	-	1,266,677	112,963,749
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,093,054	106,995,935	1,295,710	2,312,373	-	1,266,677	112,963,749
Accumulated Amortization, beginning of year		40,540,415	566,977	550,842		569,627	42,227,861
Changes for the Year							
Increase: Amortization for the Year		2,450,447	127,502	213,290		296,583	3,087,822
Decrease:							
Deemed Disposals				74,542		186,144	260,686
		-	-	74,542	-	186,144	260,686
Accumulated Amortization, end of year		42,990,862	694,479	689,590	-	680,066	45,054,997
Tangible Capital Assets - Net	1,093,054	64,005,073	601,231	1,622,783	-	586,611	67,908,752

School District No. 53 (Okanagan Similkameen)

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	58,605,569	727,383	2,831,883	62,164,835
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,938,708	639,869		3,578,577
	2,938,708	639,869	-	3,578,577
Decrease:				
Amortization of Deferred Capital Revenue	2,382,127	47,053	96,342	2,525,522
	2,382,127	47,053	96,342	2,525,522
Net Changes for the Year	556,581	592,816	(96,342)	1,053,055
Deferred Capital Revenue, end of year	59,162,150	1,320,199	2,735,541	63,217,890
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	59,162,150	1,320,199	2,735,541	63,217,890

School District No. 53 (Okanagan Similkameen)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	359,771		204,305			564,076
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,937,907					3,937,907
Provincial Grants - Other			444,135			444,135
Investment Income	90,028					90,028
	4,027,935	-	444,135	-	-	4,472,070
Decrease:						
Transferred to DCR - Capital Additions	2,938,708		639,869			3,578,577
	2,938,708	-	639,869	-	-	3,578,577
Net Changes for the Year	1,089,227	-	(195,734)	-	-	893,493
Balance, end of year	1,448,998	-	8,571	-	-	1,457,569