

Audited Financial Statements of

School District No. 84 (Vancouver Island West)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 84 (Vancouver Island West)

June 30, 2025

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School District No. 84 (Vancouver Island West)

MANAGEMENT REPORT

Version: 2140-1395-8412

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 84 (Vancouver Island West) 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.


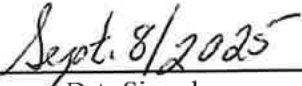

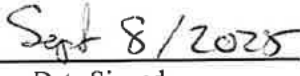

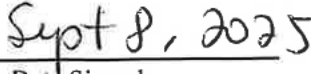
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 84 (Vancouver Island West) (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, Moeller Matthews Chartered Professional Accountants, 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. 84 (Vancouver Island West) 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. 84 (Vancouver Island West)

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

INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 84 (Vancouver Island West), and the Minister of Education of the Province of British Columbia

Opinion

We have audited the accompanying financial statements of the School District No. 84 (Vancouver Island West) (the Entity), which comprise:

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

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

In our opinion, the accompanying financial statements of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information.

Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements

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

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

We obtained the other information included in the unaudited schedules as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the 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 of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but it 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 skepticism throughout the audit.

We also:

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

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

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

Campbell River, Canada
September 8, 2025

MOELLER MATTHEWS

Chartered Professional Accountants

School District No. 84 (Vancouver Island West)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,316,057	5,503,986
Accounts Receivable		
Due from First Nations	435,659	
Other (Note 3)	122,459	226,016
Total Financial Assets	5,874,175	5,730,002
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		163,759
Other (Note 4)	1,090,534	1,202,791
Unearned Revenue (Note 5)	109,488	49,500
Deferred Revenue (Note 6)	571,165	374,433
Deferred Capital Revenue (Note 7)	17,761,600	17,971,116
Employee Future Benefits (Note 8)	57,954	52,779
Asset Retirement Obligation (Note 15)	773,313	773,313
Total Liabilities	20,364,054	20,587,691
Net Debt	(14,489,879)	(14,857,689)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	22,144,836	25,508,194
Prepaid Expenses	11,795	5,709
Total Non-Financial Assets	22,156,631	25,513,903
Accumulated Surplus (Deficit)	7,666,752	10,656,214

Approved by the Board

[Redacted Signature]

Sept. 8, 2025

Signature of the Chairperson of the Board of Education

[Redacted Signature]

Date Signed

Sept 8, 2025

Signature of the Superintendent

[Redacted Signature]

Date Signed

Sept 8 2025

Signature of the Secretary Treasurer

Date Signed

School District No. 84 (Vancouver Island West)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	7,286,493	7,312,209	7,996,449
Tuition	200,000	181,839	400,661
Other Revenue	5,637,827	5,473,383	5,322,141
Rentals and Leases		11,170	
Investment Income	170,000	161,384	256,229
Gain (Loss) on Disposal of Tangible Capital Assets	(2,889,474)	(3,301,299)	
Amortization of Deferred Capital Revenue	728,730	785,180	750,666
Total Revenue	<u>11,133,576</u>	<u>10,623,866</u>	<u>14,726,146</u>
Expenses (Note 16)			
Instruction	10,032,408	9,315,042	10,104,647
District Administration	1,627,611	1,489,443	1,366,093
Operations and Maintenance	2,553,148	2,486,906	2,538,374
Transportation and Housing	383,252	321,937	381,356
Total Expense	<u>14,596,419</u>	<u>13,613,328</u>	<u>14,390,470</u>
Surplus (Deficit) for the year	<u>(3,462,843)</u>	<u>(2,989,462)</u>	<u>335,676</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		10,656,214	10,320,538
Accumulated Surplus (Deficit) from Operations, end of year		<u>7,666,752</u>	<u>10,656,214</u>

School District No. 84 (Vancouver Island West)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,462,843)</u>	<u>(2,989,462)</u>	<u>335,676</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 9)	(2,356,516)	(2,452,190)	(4,259,264)
Amortization of Tangible Capital Assets (Note 9)	1,063,953	1,096,979	1,106,752
Net carrying value of Tangible Capital Assets disposed of (Note 10)	4,864,084	4,718,569	
Total Effect of change in Tangible Capital Assets	<u>3,571,521</u>	<u>3,363,358</u>	<u>(3,152,512)</u>
Acquisition of Prepaid Expenses		(6,086)	
Use of Prepaid Expenses			16,832
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(6,086)</u>	<u>16,832</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>108,678</u>	<u>367,810</u>	<u>(2,800,004)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>367,810</u>	<u>(2,800,004)</u>
Net Debt, beginning of year		(14,857,689)	(12,057,685)
Net Debt, end of year		<u>(14,489,879)</u>	<u>(14,857,689)</u>

School District No. 84 (Vancouver Island West)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(2,989,462)	335,676
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(332,102)	(30,129)
Prepaid Expenses	(6,086)	16,832
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(276,016)	652,043
Unearned Revenue	59,988	(137,743)
Deferred Revenue	196,732	(219,389)
Employee Future Benefits	5,175	5,496
Loss (Gain) on Disposal of Tangible Capital Assets (Note 10)	3,301,299	
Amortization of Tangible Capital Assets (Note 9)	1,096,979	1,106,752
Amortization of Deferred Capital Revenue	(785,180)	(750,666)
Total Operating Transactions	271,327	978,872
Capital Transactions		
Tangible Capital Assets Purchased (Note 9)	(2,452,190)	(4,259,264)
District Portion of Proceeds on Disposal	5	
Total Capital Transactions	(2,452,185)	(4,259,264)
Financing Transactions		
Capital Revenue Received	1,992,929	1,906,870
Total Financing Transactions	1,992,929	1,906,870
Net Increase (Decrease) in Cash and Cash Equivalents	(187,929)	(1,373,522)
Cash and Cash Equivalents, beginning of year	5,503,986	6,877,508
Cash and Cash Equivalents, end of year	5,316,057	5,503,986
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,316,057	5,503,986
	5,316,057	5,503,986

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on January 1, 1965 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. 84 (Vancouver Island West)", and operates as "School District No. 84 (Vancouver Island West)". 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. 84 (Vancouver Island West) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

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

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

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2024 – increase in annual surplus by \$1,156,204

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$17,971,116

Year-ended June 30, 2025 – decrease in annual surplus by \$209,516

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$17,761,600

b) Cash and Cash Equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. 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, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

h) Tangible Capital Assets

The following criteria apply:

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

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

i) Prepaid Expenses

Prepaid insurance and other fees for District services included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 12 – Interfund Transfers and Note 17 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

k) Revenue Recognition

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

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

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.

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

k) Revenue Recognition (cont'd)

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.

l) 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, 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.

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

m) 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, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt 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.

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.

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) 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

	<u>2025</u>	<u>2024</u>
Due from Federal Government	\$78,095	\$93,637
Due from Other	44,364	<u>132,379</u>
	<u>\$122,459</u>	<u>\$226,016</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>2025</u>	<u>2024</u>
Trade payables	\$498,162	\$245,289
Salaries and benefits payable	320,867	688,189
Accrued vacation pay	271,505	<u>269,312</u>
	<u>\$1,090,534</u>	<u>\$1,202,790</u>

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 5 UNEARNED REVENUE

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$49,500	\$187,243
Changes for the year:		
Increase:		
Tuition fees	241,827	262,918
	<u>291,327</u>	<u>450,161</u>
Decrease:		
Tuition fees	181,839	400,661
	<u>181,839</u>	<u>400,661</u>
Balance, end of year	<u>\$109,488</u>	<u>\$49,500</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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$374,433	\$593,822
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education and Child Care	2,224,009	2,188,478
Investment Income	5,670	10,777
Other	150,068	320,882
	<u>2,754,180</u>	<u>3,113,959</u>
Decrease:		
Transfers to Revenue	2,183,015	2,739,033
Recovered	-	493
	<u>2,183,015</u>	<u>2,739,526</u>
Balance, end of year	<u>\$571,165</u>	<u>\$374,433</u>

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
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. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	Deferred Cap Revenue	Unspent Def. Cap Revenue	2025 Total	2024 Total
Balance, beginning of year	\$17,364,064	\$607,052	\$17,971,116	\$16,814,912
Changes for the year:				
Increase:				
Transfers from DC – capital additions	2,385,343	-	2,385,343	1,985,499
Provincial grants – MECC	-	1,986,140	1,986,140	1,877,589
Investment Income		6,784	6,784	29,281
Proceeds on Disposal	-	5	5	-
	\$19,749,407	\$2,599,981	\$22,349,388	\$20,707,281
Decrease:				
Amortization	785,180	-	785,180	750,666
Transfers to revenue – capital additions	-	2,385,343	2,385,343	1,985,499
Disposal of Buildings	1,417,265	-	1,417,265	-
Balance, end of year	\$17,546,962	\$214,638	\$17,761,600	\$17,971,116

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2025	2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$43,984	\$43,512
Service Cost	5,543	5,593
Interest Cost	1,978	1,837
Benefit Payments	(1,972)	(2,096)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(171)	(4,862)
Accrued Benefit Obligation – March 31	<u>\$49,362</u>	<u>\$43,984</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$49,362	\$43,984
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(49,362)	(43,984)
Employer Contributions After Measurement Date	-	-
Benefits Expense After Measurement Date	(1,602)	(1,880)
Unamortized Net Actuarial (Gain) Loss	(6,990)	(6,915)
Accrued Benefit Asset (Liability) – June 30	<u>(\$57,954)</u>	<u>(\$52,779)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$52,779	\$47,282
Net expense for Fiscal Year	7,147	7,592
Employer Contributions	(1,972)	(2,096)
Accrued Benefit Liability – June 30	<u>\$57,954</u>	<u>\$52,779</u>
Components of Net Benefit Expense		
Service Cost	\$5,305	\$5,581
Interest Cost	1,938	1,872
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(95)	140
Net Benefit Expense (Income)	<u>\$7,148</u>	<u>\$7,592</u>

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	<u>2025</u>	<u>2024</u>
The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:		
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	10.1	8.9

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$888,661	\$1,438,425
Buildings	19,533,797	22,349,720
Furniture & Equipment	826,183	693,053
Vehicles	828,991	925,676
Computer Hardware	67,204	101,320
Total	\$22,144,836	\$25,508,194

June 30, 2025

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2025
Sites	\$1,438,425	\$ -	(\$549,764)	\$ -	\$888,661
Buildings	40,949,309	2,146,603	(5,490,404)	-	37,605,508
Furniture & Equipment	1,060,284	251,746	-	-	1,312,030
Vehicles	1,445,870	48,818	(30,492)	-	1,464,196
Computer Hardware	193,184	5,023	-	-	198,207
Total	\$45,087,072	\$2,452,190	(\$6,070,660)	\$ -	\$41,468,602

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	18,599,589	793,721	(1,321,599)	18,071,711
Furniture & Equipment	367,231	118,616	-	485,847
Vehicles	520,194	145,503	(30,492)	635,205
Computer Hardware	91,864	39,139	-	131,003
Total	\$19,578,878	\$1,096,979	(\$1,352,091)	\$19,323,766

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$1,438,425	\$ -	\$ -	\$ -	\$1,438,425
Buildings	36,849,481	4,099,828	-	-	40,949,308
Furniture & Equipment	1,057,740	87,777	(85,233)	-	1,060,284
Vehicles	1,446,270	34,330	(34,730)	-	1,445,870
Computer Hardware	155,855	37,329	-	-	193,184
Total	\$40,947,771	\$4,259,264	(\$119,963)	\$ -	\$45,087,072

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	17,778,249	821,340	-	18,599,589
Furniture & Equipment	346,563	105,901	(85,233)	367,231
Vehicles	410,317	144,607	(34,730)	520,194
Computer Hardware	56,960	34,904	-	91,864
Total	\$18,592,089	\$1,106,752	\$119,963	\$19,578,878

NOTE 10 DISPOSAL OF SITES AND BUILDINGS

Kyuquot Elementary Secondary School – District Lot 534, Rupert District

During the year, the Board sold the property at Kyuquot, which was used as the Kyuquot Elementary Secondary School and Teacherages. The property was originally acquired in 1986, with construction of the original buildings and renovations completed over time, funded by both Board and Ministry funds. The property was sold for gross proceeds of \$10. Of these proceeds, \$5 (48%) was allocated to Restricted Capital and \$5 (52%) was allocated to Local Capital based on the respective contributions of the Board and the Minister to the original capital expenditures.

The carrying value of the site at the time of the sale was \$549,764. The carrying value of the buildings at the time of the sale was \$5,490,404, and there was \$1,321,599 in accumulated amortization. These amounts were deducted from tangible capital assets and amortization respectively.

\$2,322,337 deferred capital revenue had been recognized for the property, \$905,071 of which had been amortized, leaving \$1,417,265 in unamortized deferred capital revenue netted against the loss on disposal of tangible assets.

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 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 \$747,699 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$790,181).

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 INTERFUND TRANSFERS

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

- \$46,355 from Local Capital to Capital funds for the purchase of capital assets (\$2,069,131 in 2023/24)
- \$20,492 from Operating funds to Capital funds for the purchase of capital assets (\$87,341 in 2023/24)
- \$550,000 from Operating funds to Local Capital (\$450,000 in 2023/24)

NOTE 13 RELATED PARTY TRANSACTIONS

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 10, 2025. The Board adopted a preliminary annual budget on May 13, 2024. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The difference between the two budgets is as follows:

	2025 Amended Annual Budget	2025 Annual Budget	Difference
Revenues			
Provincial Grants			
Ministry of Education	\$7,286,493	\$8,150,943	(\$864,450)
Tuition	200,000	200,000	-
Other Revenue	5,637,827	4,728,034	909,793
Investment Income	170,000	200,000	30,000
Gain (Loss) on Disposal of Tangible Capital Assets	(2,889,474)	-	(2,889,474)
Amortization of Deferred Capital Revenue	728,730	772,473	(43,743)
Total Revenue	\$11,133,576	\$14,051,450	(\$2,917,874)
Expenses			
Instruction	\$10,032,408	\$10,148,953	(\$116,545)
District Administration	1,627,611	1,291,957	335,654
Operations and Maintenance	2,553,148	2,673,101	(119,953)
Transportation and Housing	383,252	384,432	(1,180)
Total Expenses	\$14,596,419	\$14,498,443	\$97,976
Net Revenue (Expenses)	(\$3,462,843)	(\$446,993)	(\$3,015,850)
Budgeted Allocation (Retirement) of Surplus (Deficit)	258,146	84,361	173,785
Budgeted Surplus (Deficit), for the year	(\$3,204,697)	(\$362,632)	(\$2,842,065)
Budgeted Surplus (Deficit), for the year comprised of:			
Capital Fund Surplus (Deficit)	(\$3,204,697)	(\$362,632)	(\$2,842,065)
Budget Bylaw Amount			
Operating - Total Expenses	\$11,137,305	\$11,060,872	\$76,433
Special Purpose Funds - Total Expenses	2,395,161	2,302,466	92,695
Special Purpose Funds – Tangible Capital Assets Purchased	-	-	-
Capital Fund - Total Expense	1,063,953	1,135,105	(71,152)
Capital Fund – Tangible Capital Assets Purchased from Local Capital	282,900	-	(282,900)
Total Budget Bylaw Amount	\$14,879,319	\$14,498,443	\$380,876

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 15 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos 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	\$773,313
Settlements during the year	<u>-</u>
Asset Retirement Obligation, closing balance	<u>\$773,313</u>

NOTE 16 EXPENSE BY OBJECT

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$9,299,840	\$9,990,155
Services and supplies	3,216,509	3,293,563
Amortization	1,096,979	1,106,752
	<u>\$13,613,328</u>	<u>\$14,390,470</u>

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

	2025	2024
School surpluses and misc. education programs	\$7,007	\$ -
Indigenous Education Council secretariat	21,226	-
Additional allocations of supplies to schools	50,000	50,000
Professional development	90,493	91,532
Actions for learning	50,000	50,000
Teacherages	100,000	650,000
Framework for Enhancing Student Learning Implementation	250,000	250,000
Resources to support the Strategic Plan	300,000	300,000
Numeracy support	100,000	100,000
Inclusion and student services support	100,000	-
Equipment replacement	100,000	-
Appropriated for 2025/26 School Year	82,067	-
Internally restricted surplus	\$1,250,793	\$1,491,532
Unrestricted operating surplus	929,005	669,375
Total available for future operations	\$2,179,798	\$2,160,907

NOTE 18 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

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 the Ministry of Finance cash on demand.

SCHOOL DISTRICT 84 (VANCOUVER ISLAND WEST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 RISK MANAGEMENT *(Continued)*

c) Liquidity risk

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2024 related to credit, market or liquidity risks.

School District No. 84 (Vancouver Island West)

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	2,160,907		8,495,307	10,656,214	10,320,538
Changes for the year					
Surplus (Deficit) for the year	589,383		(3,578,845)	(2,989,462)	335,676
Interfund Transfers	(20,492)		20,492	-	
Tangible Capital Assets Purchased	(550,000)		550,000	-	
Local Capital	18,891	-	(3,008,353)	(2,989,462)	335,676
Net Changes for the year					
	2,179,798	-	5,486,954	7,666,752	10,656,214

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

School District No. 84 (Vancouver Island West)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,264,709	5,397,188	5,624,042
Tuition	200,000	181,839	400,661
Other Revenue	5,264,450	5,210,428	4,966,260
Rentals and Leases		11,170	
Investment Income	150,000	122,092	212,715
Total Revenue	10,879,159	10,922,717	11,203,678
Expenses			
Instruction	7,758,922	7,253,193	7,695,860
District Administration	1,627,611	1,489,443	1,366,093
Operations and Maintenance	1,574,952	1,456,205	1,441,407
Transportation and Housing	175,820	134,493	158,618
Total Expense	11,137,305	10,333,334	10,661,978
Operating Surplus (Deficit) for the year	(258,146)	589,383	541,700
Budgeted Appropriation (Retirement) of Surplus (Deficit)	258,146		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(20,492)	(87,341)
Local Capital		(550,000)	(450,000)
Total Net Transfers	-	(570,492)	(537,341)
Total Operating Surplus (Deficit), for the year	-	18,891	4,359
Operating Surplus (Deficit), beginning of year		2,160,907	2,156,548
Operating Surplus (Deficit), end of year		2,179,798	2,160,907
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 17)		1,250,793	1,491,532
Unrestricted		929,005	669,375
Total Operating Surplus (Deficit), end of year		2,179,798	2,160,907

School District No. 84 (Vancouver Island West)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	10,274,558	10,334,980	10,121,905
ISC/LEA Recovery	(5,228,450)	(5,159,395)	(4,803,957)
Other Ministry of Education and Child Care Grants			
Pay Equity	55,087	55,087	55,087
Student Transportation Fund	57,593	57,593	57,593
Support Staff Benefits Grant		3,002	3,002
FSA Scorer Grant	4,094	4,094	4,094
Labour Settlement Funding	69,410	69,410	143,284
BCPSEA Recruitment & Retention	32,417	32,417	43,034
Total Provincial Grants - Ministry of Education and Child Care	5,264,709	5,397,188	5,624,042
Tuition			
International and Out of Province Students	200,000	181,839	400,661
Total Tuition	200,000	181,839	400,661
Other Revenues			
Funding from First Nations	5,228,450	5,159,395	4,803,957
Miscellaneous			
Kyuquot Grant			145,102
BMO Rebate	10,000	9,875	10,386
Art Starts	6,000	6,000	
Other	20,000	35,158	6,815
Total Other Revenue	5,264,450	5,210,428	4,966,260
Rentals and Leases		11,170	
Investment Income	150,000	122,092	212,715
Total Operating Revenue	10,879,159	10,922,717	11,203,678

School District No. 84 (Vancouver Island West)

Schedule 2B (Unaudited)

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

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	2,350,279	2,208,920	2,487,355
Principals and Vice Principals	1,882,359	1,800,120	1,891,355
Educational Assistants	398,702	389,371	214,215
Support Staff	1,056,670	880,514	1,086,029
Other Professionals	987,417	942,084	897,288
Substitutes	229,183	265,894	177,836
Total Salaries	6,904,610	6,486,903	6,754,078
Employee Benefits	1,526,583	1,434,764	1,539,365
Total Salaries and Benefits	8,431,193	7,921,667	8,293,443
Services and Supplies			
Services	1,064,840	932,858	728,894
Student Transportation	35,500	9,219	2,051
Professional Development and Travel	629,923	614,550	753,523
Dues and Fees	46,200	46,604	78,488
Insurance	54,136	51,728	56,201
Supplies	517,013	354,596	465,408
Utilities	358,500	402,112	283,970
Total Services and Supplies	2,706,112	2,411,667	2,368,535
Total Operating Expense	11,137,305	10,333,334	10,661,978

School District No. 84 (Vancouver Island West)

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	1,685,151	1,111,758		19,271		151,653	2,967,833
1.07 Library Services	33,602			25,555		2,075	61,232
1.08 Counselling	60,608						60,608
1.10 Inclusive Education	334,445	35,636	354,117	24,415	67,921	31,507	848,041
1.30 English Language Learning							-
1.31 Indigenous Education	95,114		35,254				130,368
1.41 School Administration		548,110		201,924		11,657	761,691
1.61 Continuing Education		16,139					16,139
1.62 International and Out of Province Students		41,388					41,388
1.64 Other							-
Total Function 1	2,208,920	1,753,031	389,371	271,165	67,921	196,892	4,887,300
4 District Administration							
4.11 Educational Administration					372,825		372,825
4.40 School District Governance					84,397		84,397
4.41 Business Administration		47,089		104,562	317,220		468,871
Total Function 4	-	47,089	-	104,562	774,442	-	926,093
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					99,721		99,721
5.50 Maintenance Operations				449,916		41,690	491,606
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	449,916	99,721	41,690	591,327
7 Transportation and Housing							
7.70 Student Transportation				54,871		27,312	82,183
Total Function 7	-	-	-	54,871	-	27,312	82,183
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,208,920	1,800,120	389,371	880,514	942,084	265,894	6,486,903

School District No. 84 (Vancouver Island West)

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 (Note 14)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,967,833	691,573	3,659,406	399,189	4,058,595	4,442,825	4,220,635
1.07 Library Services	61,232	11,202	72,434	4,906	77,340	122,899	88,262
1.08 Counselling	60,608	3,419	64,027		64,027	76,994	61,864
1.10 Inclusive Education	848,041	197,095	1,045,136	265,820	1,310,956	1,338,704	1,134,781
1.30 English Language Learning	-		-		-		63,708
1.31 Indigenous Education	130,368	26,190	156,558	355,990	512,548	479,661	585,775
1.41 School Administration	761,691	169,595	931,286	91,973	1,023,259	1,074,477	1,301,285
1.61 Continuing Education	16,139	3,214	19,353		19,353	29,590	18,838
1.62 International and Out of Province Students	41,388	9,172	50,560	136,555	187,115	193,772	190,101
1.64 Other	-		-		-		30,611
Total Function 1	4,887,300	1,111,460	5,998,760	1,254,433	7,253,193	7,758,922	7,695,860
4 District Administration							
4.11 Educational Administration	372,825	68,789	441,614	67,805	509,419	572,165	330,419
4.40 School District Governance	84,397	5,539	89,936	135,953	225,889	243,357	147,014
4.41 Business Administration	468,871	116,751	585,622	168,513	754,135	812,089	888,660
Total Function 4	926,093	191,079	1,117,172	372,271	1,489,443	1,627,611	1,366,093
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	99,721	19,585	119,306	92,445	211,751	201,340	212,219
5.50 Maintenance Operations	491,606	95,969	587,575	254,238	841,813	1,004,912	948,551
5.52 Maintenance of Grounds	-		-	528	528	10,200	21,435
5.56 Utilities	-		-	402,113	402,113	358,500	259,202
Total Function 5	591,327	115,554	706,881	749,324	1,456,205	1,574,952	1,441,407
7 Transportation and Housing							
7.70 Student Transportation	82,183	16,671	98,854	35,639	134,493	175,820	158,618
Total Function 7	82,183	16,671	98,854	35,639	134,493	175,820	158,618
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,486,903	1,434,764	7,921,667	2,411,667	10,333,334	11,137,305	10,661,978

School District No. 84 (Vancouver Island West)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	2,021,784	1,915,021	2,372,407
Other Revenue	373,377	262,955	355,881
Investment Income		5,039	10,745
Total Revenue	<u>2,395,161</u>	<u>2,183,015</u>	<u>2,739,033</u>
Expenses			
Instruction	2,273,486	2,061,849	2,408,787
Operations and Maintenance	69,200	79,225	134,822
Transportation and Housing	52,475	41,941	78,131
Total Expense	<u>2,395,161</u>	<u>2,183,015</u>	<u>2,621,740</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>117,293</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(117,293)
Total Net Transfers	<u>-</u>	<u>-</u>	<u>(117,293)</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 84 (Vancouver Island West)

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		2,256	20,332	162,017		36,195		7,360	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	79,225	36,379			32,000	7,350	6,922	148,081	241,902
Other			500	100,177					
Investment Income			631		23	1,161		532	
	79,225	36,379	1,131	100,177	32,023	8,511	6,922	148,613	241,902
Less: Allocated to Revenue	79,225	38,635	1,500	117,981	31,291	7,966	6,922	139,155	241,902
Deferred Revenue, end of year	-	-	19,963	144,213	732	36,740	-	16,818	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	79,225	38,635			31,268	6,805	6,922	138,623	241,902
Other Revenue			1,500	117,981					
Investment Income					23	1,161		532	
	79,225	38,635	1,500	117,981	31,291	7,966	6,922	139,155	241,902
Expenses									
Salaries									
Teachers							5,538		
Principals and Vice Principals									67,984
Educational Assistants		31,612			24,340				
Support Staff	50,000							51,688	
Other Professionals									65,204
Substitutes									54,659
	50,000	31,612	-	-	24,340	-	5,538	51,688	187,847
Employee Benefits	12,000	7,023			5,088		1,384	10,302	42,714
Services and Supplies	17,225		1,500	117,981	1,863	7,966		77,165	11,341
	79,225	38,635	1,500	117,981	31,291	7,966	6,922	139,155	241,902
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 84 (Vancouver Island West)

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	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	District Housing	CUPE Pro-D
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year					8,835			22,061	115,377
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	772,260	48,544	12,475	57,000	175,000	359,318	247,553		
Other								49,391	
Investment Income					915	1,038		1,370	
	772,260	48,544	12,475	57,000	175,915	360,356	247,553	50,761	-
Less: Allocated to Revenue	772,260	48,544	12,475	57,000	155,792	327,523	-	29,467	115,377
Deferred Revenue, end of year	-	-	-	-	28,958	32,833	247,553	43,355	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	772,260	48,544	12,475	57,000	154,877	326,485			
Other Revenue								28,097	115,377
Investment Income					915	1,038		1,370	
	772,260	48,544	12,475	57,000	155,792	327,523	-	29,467	115,377
Expenses									
Salaries									
Teachers	647,253	35,422							
Principals and Vice Principals									
Educational Assistants									
Support Staff					23,742	49,115			
Other Professionals					5,071	26,152			
Substitutes									
	647,253	35,422	-	-	28,813	75,267	-	-	-
Employee Benefits	125,007	13,122			8,955	14,798			
Services and Supplies			12,475	57,000	118,024	237,458		29,467	115,377
	772,260	48,544	12,475	57,000	155,792	327,523	-	29,467	115,377
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 84 (Vancouver Island West)

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	374,433
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	2,224,009
Other	150,068
Investment Income	<u>5,670</u>
	2,379,747
Less: Allocated to Revenue	<u>2,183,015</u>
Deferred Revenue, end of year	<u><u>571,165</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	1,915,021
Other Revenue	262,955
Investment Income	<u>5,039</u>
	2,183,015
Expenses	
Salaries	
Teachers	688,213
Principals and Vice Principals	67,984
Educational Assistants	55,952
Support Staff	174,545
Other Professionals	96,427
Substitutes	<u>54,659</u>
	1,137,780
Employee Benefits	240,393
Services and Supplies	<u>804,842</u>
	2,183,015
Net Revenue (Expense) before Interfund Transfers	<u><u>-</u></u>
Interfund Transfers	<u><u>-</u></u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 84 (Vancouver Island West)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 14)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	20,000		34,253	34,253	32,769
Gain (Loss) on Disposal of Tangible Capital Assets	(2,889,474)	(3,301,299)		(3,301,299)	
Amortization of Deferred Capital Revenue	728,730	785,180		785,180	750,666
Total Revenue	<u>(2,140,744)</u>	<u>(2,516,119)</u>	<u>34,253</u>	<u>(2,481,866)</u>	<u>783,435</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	908,996	951,476		951,476	962,145
Transportation and Housing	154,957	145,503		145,503	144,607
Total Expense	<u>1,063,953</u>	<u>1,096,979</u>	<u>-</u>	<u>1,096,979</u>	<u>1,106,752</u>
Capital Surplus (Deficit) for the year	<u>(3,204,697)</u>	<u>(3,613,098)</u>	<u>34,253</u>	<u>(3,578,845)</u>	<u>(323,317)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		20,492		20,492	204,634
Local Capital			550,000	550,000	450,000
Total Net Transfers	<u>-</u>	<u>20,492</u>	<u>550,000</u>	<u>570,492</u>	<u>654,634</u>
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(5)	5	-	
Tangible Capital Assets Purchased from Local Capital		46,355	(46,355)	-	
Total Other Adjustments to Fund Balances		<u>46,350</u>	<u>(46,350)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(3,204,697)</u>	<u>(3,546,256)</u>	<u>537,903</u>	<u>(3,008,353)</u>	<u>331,317</u>
Capital Surplus (Deficit), beginning of year		7,399,489	1,095,818	8,495,307	8,163,990
Capital Surplus (Deficit), end of year		<u>3,853,233</u>	<u>1,633,721</u>	<u>5,486,954</u>	<u>8,495,307</u>

School District No. 84 (Vancouver Island West)

Tangible Capital Assets

Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,438,425	40,949,309	1,060,284	1,445,870	-	193,184	45,087,072
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,146,603	238,740				2,385,343
Operating Fund			13,006	2,463		5,023	20,492
Local Capital				46,355			46,355
	-	2,146,603	251,746	48,818	-	5,023	2,452,190
Decrease:							
Disposed of	549,764	5,490,404					6,040,168
Deemed Disposals				30,492			30,492
	549,764	5,490,404	-	30,492	-	-	6,070,660
Cost, end of year	888,661	37,605,508	1,312,030	1,464,196	-	198,207	41,468,602
Work in Progress, end of year							
Cost and Work in Progress, end of year	888,661	37,605,508	1,312,030	1,464,196	-	198,207	41,468,602
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		18,599,589	367,231	520,194		91,864	19,578,878
Decrease:							
Disposed of		793,721	118,616	145,503		39,139	1,096,979
Deemed Disposals		1,321,599					1,321,599
		1,321,599	-	30,492	-	-	30,492
	18,071,711	485,847	635,205	131,003	-	-	19,323,766
Accumulated Amortization, end of year	888,661	19,533,797	826,183	828,991	-	67,204	22,144,836
Tangible Capital Assets - Net							

School District No. 84 (Vancouver Island West)

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	17,165,941	198,123		17,364,064
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,385,343			2,385,343
	2,385,343	-	-	2,385,343
Decrease:				
Amortization of Deferred Capital Revenue	771,098	14,082		785,180
Revenue Recognized on Disposal of Buildings	1,417,265			1,417,265
	2,188,363	14,082	-	2,202,445
Net Changes for the Year	196,980	(14,082)	-	182,898
Deferred Capital Revenue, end of year	17,362,921	184,041	-	17,546,962
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	17,362,921	184,041	-	17,546,962

School District No. 84 (Vancouver Island West)

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	493,993	113,059				607,052
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,986,140					1,986,140
Investment Income	3,094	3,690				6,784
MECC Restricted Portion of Proceeds on Disposal		5				5
	1,989,234	3,695	-	-	-	1,992,929
Decrease:						
Transferred to DCR - Capital Additions	2,385,343					2,385,343
	2,385,343	-	-	-	-	2,385,343
Net Changes for the Year	(396,109)	3,695	-	-	-	(392,414)
Balance, end of year	97,884	116,754	-	-	-	214,638