

Audited Financial Statements of

School District No. 33 (Chilliwack)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 33 (Chilliwack)

June 30, 2025

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School District No. 33 (Chilliwack)

MANAGEMENT REPORT

Version: 4116-3371-1388

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 33 (Chilliwack) 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. 33 (Chilliwack) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 33 (Chilliwack) 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.

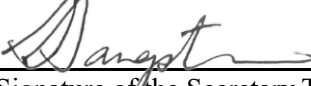
On behalf of School District No. 33 (Chilliwack)



Signature of the Chairperson of the Board of Education 9/26/2025
Date Signed



Signature of the Superintendent 9/26/2025
Date Signed



Signature of the Secretary Treasurer 9/26/2025
Date Signed



KPMG LLP
32575 Simon Avenue
Abbotsford BC V2T 4W6
Telephone (604) 854-2200
Fax (604) 853-2756

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 33 (Chilliwack), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 33 (Chilliwack) (the Entity), which comprise:

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

(Hereinafter referred to as the “financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our 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 ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our audit.



Chartered Professional Accountants
Abbotsford, Canada

September 24, 2025

School District No. 33 (Chilliwack)

Statement of Financial Position

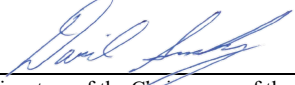
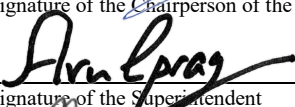
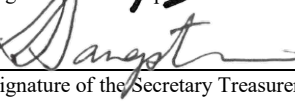
As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	51,053,163	46,720,745
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	2,949,269	456,669
Due from First Nations	19,851	602,330
Other (Note 3)	737,611	864,040
Total Financial Assets	54,759,894	48,643,784
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	23,502,594	20,433,150
Unearned Revenue (Note 5)	2,682,065	2,695,596
Deferred Revenue (Note 6)	4,817,454	4,059,276
Deferred Capital Revenue (Note 7)	253,584,548	243,531,344
Employee Future Benefits (Note 8)	5,366,838	4,936,947
Asset Retirement Obligation (Note 9)	14,161,408	13,870,683
Other Liabilities	1,817,082	1,776,025
Total Liabilities	305,931,989	291,303,021
Net Debt	(251,172,095)	(242,659,237)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	314,727,083	305,092,985
Restricted Assets (Endowments) (Note 12)	73,261	73,261
Prepaid Expenses	904,758	1,165,491
Total Non-Financial Assets	315,705,102	306,331,737
Accumulated Surplus (Deficit) (Note 19)	64,533,007	63,672,500

Contractual Obligations (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

	Sept 26, 2025
Signature of the Chairperson of the Board of Education	Date Signed
	Sept 26, 2025
Signature of the Superintendent	Date Signed
	Sept 26, 2025
Signature of the Secretary Treasurer	Date Signed

School District No. 33 (Chilliwack)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	219,998,352	219,911,845	204,448,827
Other	472,225	387,941	304,880
Municipal Grants Spent on Sites	3,000,000	240,651	
Federal Grants		380,788	
Tuition	2,905,550	3,019,487	2,185,115
Other Revenue	8,744,331	9,395,658	8,932,293
Rentals and Leases	250,000	342,738	219,735
Investment Income	1,171,701	1,242,385	1,564,149
Amortization of Deferred Capital Revenue	10,276,420	10,293,124	10,153,137
Total Revenue	<u>246,818,579</u>	<u>245,214,617</u>	<u>227,808,136</u>
Expenses (Note 18)			
Instruction	201,212,458	197,993,743	182,090,992
District Administration	7,238,086	6,823,628	5,973,222
Operations and Maintenance	32,316,922	32,834,825	31,873,613
Transportation and Housing	6,074,328	6,701,914	6,104,337
Total Expense	<u>246,841,794</u>	<u>244,354,110</u>	<u>226,042,164</u>
Surplus (Deficit) for the year	<u>(23,215)</u>	<u>860,507</u>	<u>1,765,972</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		63,672,500	61,906,528
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>64,533,007</u></u>	<u>63,672,500</u>

School District No. 33 (Chilliwack)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	<u>(23,215)</u>	<u>860,507</u>	<u>1,765,972</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(22,764,148)	(21,642,216)	(11,365,452)
Amortization of Tangible Capital Assets	11,697,882	12,008,118	11,532,665
Total Effect of change in Tangible Capital Assets	<u>(11,066,266)</u>	<u>(9,634,098)</u>	<u>167,213</u>
Acquisition of Prepaid Expenses	-	(904,763)	(1,165,491)
Use of Prepaid Expenses	-	1,165,496	530,758
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>260,733</u>	<u>(634,733)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(11,089,481)</u>	<u>(8,512,858)</u>	<u>1,298,452</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(8,512,858)</u>	<u>1,298,452</u>
Net Debt, beginning of year		<u>(242,659,237)</u>	<u>(243,957,689)</u>
Net Debt, end of year		<u>(251,172,095)</u>	<u>(242,659,237)</u>

School District No. 33 (Chilliwack)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	860,507	1,765,972
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,783,692)	(1,030,596)
Prepaid Expenses	260,732	(634,733)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	3,069,444	2,739,215
Unearned Revenue	(13,531)	852,959
Deferred Revenue	758,178	730,165
Employee Future Benefits	429,891	368,960
Asset Retirement Obligations	290,725	-
Other Liabilities	41,058	412,349
Amortization of Tangible Capital Assets	12,008,118	11,532,665
Amortization of Deferred Capital Revenue	(10,293,124)	(10,153,137)
Recognition of Deferred Capital Revenue Spent on Sites	(240,651)	
Bylaw Capital Spent on Non Capital Items	(3,008,457)	(2,776,510)
Total Operating Transactions	2,379,198	3,807,309
Capital Transactions		
Tangible Capital Assets Purchased	(8,529,945)	(7,833,372)
Tangible Capital Assets -WIP Purchased	(12,821,546)	(3,532,080)
Addition due to change in ARO estimate	(290,725)	-
Total Capital Transactions	(21,642,216)	(11,365,452)
Financing Transactions		
Capital Revenue Received	23,595,436	14,123,691
Total Financing Transactions	23,595,436	14,123,691
Net Increase (Decrease) in Cash and Cash Equivalents	4,332,418	6,565,548
Cash and Cash Equivalents, beginning of year	46,720,745	40,155,197
Cash and Cash Equivalents, end of year	51,053,163	46,720,745
Cash and Cash Equivalents, end of year, is made up of:		
Cash Equivalents	51,053,163	46,720,745
	51,053,163	46,720,745

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 33 (Chilliwack)", and operates as "School District No. 33 (Chilliwack)." 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. 33 (Chilliwack) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of accounting

The financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

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

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

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

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value. These cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts 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).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

f) Asset Retirement Obligation

The District recognizes the fair value of an Asset Retirement Obligation (“ARO”) in the period in which it incurs a legal obligation associated with the retirement of tangible capital assets. Certain building assets contain asbestos and other hazardous materials, and it is the District’s intention to, if necessary, remediate any asbestos and other hazardous materials upon disposal of a tangible capital building asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. ARO is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the excess of revenues over expenses when remediation is completed.

g) Employee Future Benefits

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Employee Future Benefits (cont’d)

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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) 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 lives are as follows:

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

- Amortization of tangible capital assets are taken at one-half the normal annual rate in the year of acquisition and in the year of disposal.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Prepaid Expenses

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Prepaid expenses consist of unexpired insurance premiums and other prepaid amounts which will be amortized over the term of the policies, or in the period the actual expense relates to, respectively.

Materials and supplies held for use within the School District are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

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 13 – Interfund Transfers and Note 19 – Accumulated Surplus).

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 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 asset acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Revenue Recognition (cont'd)

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

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

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) Expenses

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

Allocation of Costs

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

Categories of Salaries

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

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Endowment Contributions

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

n) Financial Instruments

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

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

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

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

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

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

o) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 (a) requires management to make estimates and assumptions that impact reported amounts of

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	<u>June 30,</u> 2025	<u>June 30,</u> 2024
Trade receivables	\$ 81,688	\$ 88,967
GST receivable	446,957	739,242
Rent receivable	2,328	1,085
Other	206,638	34,746
	<u>\$ 737,611</u>	<u>\$ 864,040</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Trade payables	\$ 3,696,489	\$ 2,668,656
Salaries and benefits payable	18,137,795	16,940,922
Accrued vacation pay	409,148	379,103
Construction holdbacks	1,257,018	421,203
Other	2,145	23,266
	<u>\$ 23,502,594</u>	<u>\$ 20,433,150</u>

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 2,695,596	\$ 1,842,637
Tuition fees collected	3,005,956	3,038,074
Tuition fees recognized	<u>(3,019,487)</u>	<u>(2,185,115)</u>
Balance, end of year	<u>\$ 2,682,065</u>	<u>\$ 2,695,596</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED REVENUE

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 4,059,276	\$ 3,329,111
Increase: Contributions received		
Provincial Grants – Ministry of Education & Child Care	29,038,355	25,921,586
Provincial Grants - Other	117,000	168,512
Other	5,367,443	4,697,055
Investment income	84,654	104,132
	<u>34,607,452</u>	<u>30,891,285</u>
Decrease:		
Expenses	33,803,276	30,037,666
Recovered	45,998	123,454
	<u>33,849,274</u>	<u>30,161,120</u>
Net changes for the year	<u>758,178</u>	<u>730,165</u>
Balance, end of year	<u>\$ 4,817,454</u>	<u>\$ 4,059,276</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED CAPITAL REVENUE

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

	Deferred Capital 2025	Unspent Capital 2025	Total Deferred Capital Revenue 2025	Total Deferred Capital Revenue 2024
Balance, beginning of year	\$237,385,784	\$6,145,560	\$243,531,344	\$242,337,300
Increase:				
Transfer from Unspent – Capital Additions	7,036,021	-	7,036,021	7,431,952
Transfer from Unspent – Work in Progress	12,821,546	-	12,821,546	3,532,080
Transfer from Deferred Capital Revenue – Work in Progress	-	-	-	-
Provincial Grants – Ministry of Education & Child Care	-	22,962,748	22,962,748	13,406,693
Other Income	-	632,688	632,688	716,998
	<u>19,857,567</u>	<u>23,595,436</u>	<u>43,453,003</u>	<u>25,087,723</u>
Decrease:				
Amortization of Deferred Capital	10,293,124	-	10,293,124	10,153,137
Capital Additions–transfer to Deferred Capital	-	7,036,021	7,036,021	7,431,952
Work in Progress–transfer to Deferred Capital	-	12,821,546	12,821,546	3,532,080
Site Purchases - transfer to Revenue	-	240,651	240,651	-
Facility Improvements Not Capitalized	-	3,008,457	3,008,457	2,776,510
	<u>10,293,124</u>	<u>23,106,675</u>	<u>33,399,799</u>	<u>23,893,679</u>
Net changes for the year	<u>9,564,443</u>	<u>488,761</u>	<u>10,053,204</u>	<u>1,194,044</u>
Balance, end of year	<u>\$246,950,227</u>	<u>\$6,634,321</u>	<u>\$253,584,548</u>	<u>\$243,531,344</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 4,690,039	\$ 4,540,614
Service Cost	378,569	386,181
Interest Cost	208,412	190,434
Benefit Payments	(354,413)	(283,426)
Actuarial (Gain) Loss	883,992	(143,764)
Accrued Benefit Obligation – March 31	<u>\$5,806,599</u>	<u>\$4,690,039</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 5,806,599	\$ 4,690,039
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(5,806,599)	(4,690,039)
Employer Contributions After Measurement Date	58,449	171,178
Benefits Expense After Measurement Date	(194,054)	(146,745)
Unamortized Net Actuarial (Gain) Loss	575,365	(271,341)
Accrued Benefit Asset (Liability) - June 30	<u>\$ (5,366,838)</u>	<u>\$ (4,936,947)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 4,936,946	\$ 4,567,987
Net Expense for Fiscal Year	671,575	635,526
Employer Contributions	(241,683)	(266,566)
Accrued Benefit Liability - June 30	<u>\$ 5,366,838</u>	<u>\$ 4,936,947</u>
Components of Net Benefit Expense		
Service Cost	\$ 418,189	\$ 384,278
Interest Cost	216,101	194,929
Amortization of Net Actuarial (Gain)/Loss	37,286	56,319
Net Benefit Expense	<u>\$ 671,575</u>	<u>\$ 635,525</u>
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
EARSLS - March 31	11.9	12.8

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 ASSET RETIREMENT OBLIGATION

PS 3280

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

Asset Retirement Obligation, opening balance	\$ 13,870,683
Addition due to change in ARO estimate	290,725
Asset Retirement Obligation, closing balance	\$ 14,161,408

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value

	Net Book Value June 30, 2025	Net Book Value June 30, 2024
Sites	\$ 47,592,510	\$ 47,361,378
Buildings	235,342,894	239,520,969
Buildings - work in progress	16,735,353	3,913,808
Furniture & Equipment	8,168,894	8,888,713
Vehicles	6,340,316	4,632,776
Computer Software	34,074	49,043
Computer Hardware	513,042	726,298
Total	\$ 314,727,083	\$ 305,092,985

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

June 30, 2025

Cost:	Balance at July 1, 2024	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$ 47,361,378	\$ 231,132			\$ 47,592,510
Buildings	403,141,000	5,508,613			408,649,613
Buildings - work in progress	3,913,808	12,821,546			16,735,354
Furniture & Equipment	11,991,560	485,351	(354,158)		12,122,753
Vehicles	7,655,695	2,595,574	(146,293)		10,104,976
Computer Software	79,274		(8,860)		70,414
Computer Hardware	1,066,285				1,066,285
Total	\$475,209,000	\$ 21,642,216	\$ (509,311)	\$ -	\$496,341,905

Accumulated Amortization:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	\$ -			\$ -
Buildings	163,620,031	9,686,689		173,306,720
Furniture & Equipment	3,102,847	1,205,169	(354,158)	3,953,858
Vehicles	3,022,919	888,034	(146,293)	3,764,660
Computer Software	30,231	14,969	(8,860)	36,340
Computer Hardware	339,987	213,257		553,244
Total	\$170,116,015	\$ 12,008,118	\$ (509,311)	\$ 181,614,822

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 47,351,859	\$ 9,519			\$ 47,361,378
Buildings	397,786,050	5,354,950			403,141,000
Buildings - work in progress	381,728	3,532,080			3,913,808
Furniture & Equipment	14,069,954	1,147,610	(3,226,004)		11,991,560
Vehicles	6,971,986	1,159,339	(475,630)		7,655,695
Computer Software	175,563	-	(96,289)		79,274
Computer Hardware	904,331	161,954			1,066,285
Total	\$467,641,471	\$ 11,365,452	\$ (3,797,923)	\$ -	\$475,209,000

Accumulated Amortization:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$ -			\$ -
Buildings	154,344,372	9,275,659		163,620,031
Furniture & Equipment	5,025,775	1,303,076	(3,226,004)	3,102,847
Vehicles	2,767,165	731,384	(475,630)	3,022,919
Computer Software	101,036	25,484	(96,289)	30,231
Computer Hardware	142,925	197,062		339,987
Total	\$162,381,273	\$ 11,532,665	\$ (3,797,923)	\$ 170,116,015

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
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 pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 273,000 active members, including approximately 32,000 from school districts.

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

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

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

The School District paid \$16,130,025 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$14,950,216).

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

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

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent.

Name of Endowment	Balance July 1, 2024	Contributions	Balance July 1, 2025
Brunt	\$ 30,000	\$ -	\$ 30,000
Nelson	10,000	-	10,000
Newberry	13,000	-	13,000
Ford Mountain	20,261	-	20,261
Total	\$ 73,261	\$ -	\$ 73,261

NOTE 13 INTERFUND TRANSFERS

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

- A transfer in the amount of \$528,183 (2024 - \$1,065,035) was made from the operating fund to the capital fund for capital equipment purchases.

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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on March 11, 2025. The Board adopted a preliminary annual budget on June 11, 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	2025 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education & Child Care	\$219,998,352	\$208,686,707	\$ 11,311,645
Other	472,225	200,000	272,225
Municipal Grants spent on Sites	3,000,000	3,000,000	-
Tuition	2,905,550	2,380,803	524,747
Other Revenue	8,744,331	7,393,358	1,350,973
Rentals and Leases	250,000	150,000	100,000
Investment Income	1,171,701	1,563,989	(392,288)
Amortization of Deferred Capital Revenue	10,276,420	10,471,166	(194,746)
Total Revenue	<u>246,818,579</u>	<u>233,846,023</u>	<u>12,972,556</u>
Expenses			
Instruction	201,212,458	189,717,497	11,494,961
District Administration	7,238,086	6,514,218	723,868
Operations and Maintenance	32,316,922	32,378,376	(61,454)
Transportation and Housing	6,074,328	5,914,737	159,591
Total Expenses	<u>246,841,794</u>	<u>234,524,828</u>	<u>12,316,966</u>
Surplus (Deficit) for the year	<u>(23,215)</u>	<u>(678,805)</u>	<u>655,590</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets			
From Local Capital	(1,552,506)	(947,000)	(605,506)
From Deferred Capital Revenue	(21,211,642)	(35,051,670)	13,840,028
Total Acquisition of Tangible Capital Assets	<u>(22,764,148)</u>	<u>(35,998,670)</u>	<u>13,234,522</u>
Amortization of Tangible Capital Assets	11,697,882	11,831,894	(134,012)
Total Effect of change in Tangible Capital Assets	<u>(11,066,266)</u>	<u>(24,166,776)</u>	<u>13,100,510</u>
(Increase) Decrease in Net Financial Assets	<u>\$ (11,089,481)</u>	<u>\$ (24,845,581)</u>	<u>\$ 13,756,100</u>

**SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 16 CONTRACTUAL OBLIGATIONS

The School District has a total of \$65,975,406 of contractual obligations at year end related to the construction or renovation of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met and relate to the unperformed portion of the contracts.

Stitos - New School	Purchase order	\$ 400,000
Sardis Secondary (SSS) - Addition	Purchase order	13,500,000
McCammom Elementary - Building Envelope	Contract	10,000
East Side Elementary - New School	Contract	35,600,000
Rosedale Traditional (RTS) - Mechanical Upgrade	Contract	550,000
AD Rundle - Architectural Design	Contract	280,000
Cutus Lake Elementary - Building Envelope	Contract	65,000
East Chilliwack Elementary - Mechanical Upgrade	Contract	201,000
Cheam Elementary - Mechanical Upgrade	Contract	150,000
Sardis Secondary (SSS) - HVAC Upgrade	Purchase order	730,000
Sardis Secondary (SSS) - Building Envelope	Contract	65,000
Transportation Dept - Bus Replacement	Contract	987,366
Church Property - Property - Purchase we have a signed purchase agreement	Contract	3,000,040
Cheam Elementary - Fire Alarm Upgrade	Contract	47,000
Little Mountain Elementary - Fire Alarm Upgrade	Contract	46,000
Mt Slesse Middle (MSMS) - Roof Replacement	Contract	390,000
Leary Integrated Arts & Tech - Roof Replacement	Contract	216,000
East Chilliwack Elementary - Roof Replacement	Contract	40,000
Vedder Middle (VMS) - Flooring replacement	Contract	285,000
East Chilliwack Elementary - Mechanical Upgrade	Contract	260,000
Greendale Elementary - Fire Alarm Upgrade	Contract	25,000
GW Graham Secondary - Welding Shop	Contract	28,000
Total Construction Commitments		\$ 56,875,406

As of June 30, 2025, the School District has entered into an agreement to purchase a property at 9460 Charles Street, Chilliwack. The site is adjacent to Chilliwack Middle School and is intended for future school expansion. The purchase closes on July 15, 2025 for a purchase price of \$3,040,000. A deposit of \$150,000 was paid prior to June 30, 2025.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 CONTINGENT LIABILITIES

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

NOTE 18 EXPENSES BY OBJECT

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Salaries and benefits	\$ 200,610,891	\$ 184,332,186
Services and supplies	31,735,101	30,177,312
Amortization	12,008,118	11,532,665
	<u>\$ 244,354,110</u>	<u>\$ 226,042,163</u>

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 ACCUMULATED SURPLUS

	June 30, 2025	June 30, 2024
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
School-based Carryforwards	\$ 1,793,342	\$ 1,456,608
Indigenous Education Targeted Funds Unexpended	312,591	235,784
Indigenous Education Council	91,196	-
Jordan's Principle Carryforward	227,102	-
Early Learning Initiatives	214,453	119,826
New Technology	300,000	-
Total Internally Restricted Operating Surplus	2,938,684	1,812,218
Unrestricted Operating Surplus (Contingency)	7,930,367	7,250,166
Total Operating Fund Accumulated Surplus	\$ 10,869,051	\$ 9,062,384
Special Purpose Funds Surplus	\$ 73,261	\$ 73,261
Capital Fund Accumulated Surplus		
Local Capital	-	725,090
Investment in Tangible Capital Assets	53,590,695	53,811,765
Total Capital Fund Accumulated Surplus	\$ 53,590,695	\$ 54,536,855
Total Accumulated Surplus	\$ 64,533,007	\$ 63,672,500

NOTE 20 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.

NOTE 21 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.

SCHOOL DISTRICT NO. 33 (CHILLIWACK)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 21 RISK MANAGEMENT (cont'd)

a) Credit risk

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 or with the Provincial Ministry of Finance Central Deposit Program.

b) Market risk

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

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. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) Liquidity risk

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

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

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

School District No. 33 (Chilliwack)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,062,384	73,261	54,536,855	63,672,500	61,906,528
Changes for the year					
Surplus (Deficit) for the year	2,334,850		(1,474,343)	860,507	1,765,972
Interfund Transfers					
Tangible Capital Assets Purchased	(1,253,273)		1,253,273	-	
Local Capital	725,090		(725,090)	-	
Net Changes for the year	1,806,667	-	(946,160)	860,507	1,765,972
Accumulated Surplus (Deficit), end of year - Statement 2	10,869,051	73,261	53,590,695	64,533,007	63,672,500

School District No. 33 (Chilliwack)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	187,699,654	188,456,253	176,284,986
Other	200,000	170,560	170,026
Federal Grants		380,788	
Tuition	2,905,550	3,019,487	2,185,115
Other Revenue	4,294,331	4,341,552	4,520,940
Rentals and Leases	250,000	342,738	219,735
Investment Income	1,121,701	1,157,731	1,460,017
Total Revenue	196,471,236	197,869,109	184,840,819
Expenses			
Instruction	167,076,569	164,663,654	153,084,961
District Administration	7,238,086	6,823,628	5,973,222
Operations and Maintenance	18,576,214	18,249,667	17,291,869
Transportation and Housing	5,182,120	5,797,310	5,345,267
Total Expense	198,072,989	195,534,259	181,695,319
Operating Surplus (Deficit) for the year	(1,601,753)	2,334,850	3,145,500
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,429,168		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(827,415)	(1,253,273)	(401,420)
Local Capital		725,090	(663,615)
Total Net Transfers	(827,415)	(528,183)	(1,065,035)
Total Operating Surplus (Deficit), for the year	-	1,806,667	2,080,465
Operating Surplus (Deficit), beginning of year		9,062,384	6,981,919
Operating Surplus (Deficit), end of year		10,869,051	9,062,384
Operating Surplus (Deficit), end of year			
Internally Restricted		2,938,684	1,812,218
Unrestricted		7,930,367	7,250,166
Total Operating Surplus (Deficit), end of year		10,869,051	9,062,384

School District No. 33 (Chilliwack)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	187,744,276	187,839,050	174,995,883
ISC/LEA Recovery	(3,231,588)	(3,157,642)	(3,231,588)
Other Ministry of Education and Child Care Grants			
Pay Equity	864,624	864,624	864,624
Funding for Graduated Adults	11,024	20,626	7,915
Student Transportation Fund	329,456	329,456	329,456
Support Staff Benefits Grant	220,285	220,285	220,285
FSA Scorer Grant	14,329	14,329	14,329
Child Care Funding	458,153	491,337	130,279
Labour Settlement Funding	1,834,188	1,834,188	2,953,803
Reduction in Operating Grant for February enrollment estimate	(545,093)	-	-
Total Provincial Grants - Ministry of Education and Child Care	187,699,654	188,456,253	176,284,986
Provincial Grants - Other	200,000	170,560	170,026
Federal Grants		380,788	
Tuition			
International and Out of Province Students	2,905,550	3,019,487	2,185,115
Total Tuition	2,905,550	3,019,487	2,185,115
Other Revenues			
Funding from First Nations	3,231,588	3,157,642	3,231,588
Miscellaneous			
Bus Fees	321,037	357,257	391,376
Energy Program	30,000	-	38,541
Child Care Fee for Service	428,060	512,804	490,635
Other Miscellaneous	283,646	310,299	368,641
Donations	-	2,200	159
Distance Learning	-	1,350	-
Total Other Revenue	4,294,331	4,341,552	4,520,940
Rentals and Leases	250,000	342,738	219,735
Investment Income	1,121,701	1,157,731	1,460,017
Total Operating Revenue	196,471,236	197,869,109	184,840,819

School District No. 33 (Chilliwack)

Schedule 2B (Unaudited)

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

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Salaries			
Teachers	79,420,585	79,240,405	74,507,389
Principals and Vice Principals	9,980,312	9,991,569	9,750,418
Educational Assistants	19,071,670	18,331,208	17,187,253
Support Staff	18,556,549	18,384,060	16,701,179
Other Professionals	5,048,090	4,888,188	4,176,138
Substitutes	8,692,284	8,444,833	7,578,944
Total Salaries	140,769,490	139,280,263	129,901,321
Employee Benefits	36,283,358	35,997,772	32,142,978
Total Salaries and Benefits	177,052,848	175,278,035	162,044,299
Services and Supplies			
Services	5,906,375	6,108,407	5,538,402
Student Transportation	54,500	58,404	192,296
Professional Development and Travel	1,391,361	1,293,813	1,317,198
Rentals and Leases	25,200	59,287	25,202
Dues and Fees	376,199	441,154	267,772
Insurance	415,908	406,092	324,724
Supplies	10,196,098	9,547,331	9,660,814
Utilities	2,654,500	2,341,736	2,324,612
Total Services and Supplies	21,020,141	20,256,224	19,651,020
Total Operating Expense	198,072,989	195,534,259	181,695,319

School District No. 33 (Chilliwack)

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	64,838,638	301,299	62,456	822,987	-	5,055,687	71,081,067
1.03 Career Programs	-	-	-	917,482	107,327	10,001	1,034,810
1.07 Library Services	1,644,328	47,918	-	1,477	-	96,242	1,789,965
1.08 Counselling	3,335,204	-	-	-	-	97,408	3,432,612
1.10 Inclusive Education	7,484,499	258,507	16,850,633	765,225	-	1,675,955	27,034,819
1.20 Early Learning and Child Care	-	-	-	491,321	152,482	21,320	665,123
1.30 English Language Learning	239,325	-	-	-	-	33,686	273,011
1.31 Indigenous Education	1,256,567	2,138	1,376,525	173	120,381	142,666	2,898,450
1.41 School Administration	124,729	9,071,789	-	3,141,728	489,558	266,972	13,094,776
1.60 Summer School	270,170	-	41,594	-	-	-	311,764
1.61 Continuing Education	46,945	-	-	-	-	-	46,945
1.62 International and Out of Province Students	-	142,846	-	55,564	105,764	-	304,174
1.64 Other	-	-	-	74,022	-	-	74,022
Total Function 1	79,240,405	9,824,497	18,331,208	6,269,979	975,512	7,399,937	122,041,538
4 District Administration							
4.11 Educational Administration	-	-	-	-	1,159,450	-	1,159,450
4.40 School District Governance	-	-	-	-	176,446	-	176,446
4.41 Business Administration	-	167,072	-	702,790	1,733,835	260	2,603,957
Total Function 4	-	167,072	-	702,790	3,069,731	260	3,939,853
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	-	-	-	116,829	641,177	1,136	759,142
5.50 Maintenance Operations	-	-	-	7,659,885	-	715,930	8,375,815
5.52 Maintenance of Grounds	-	-	-	766,506	-	69,872	836,378
5.56 Utilities	-	-	-	-	-	-	-
Total Function 5	-	-	-	8,543,220	641,177	786,938	9,971,335
7 Transportation and Housing							
7.41 Transportation and Housing Administration	-	-	-	280,655	201,768	-	482,423
7.70 Student Transportation	-	-	-	2,587,416	-	257,698	2,845,114
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	-	-	-	2,868,071	201,768	257,698	3,327,537
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	79,240,405	9,991,569	18,331,208	18,384,060	4,888,188	8,444,833	139,280,263

School District No. 33 (Chilliwack)

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 15)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	71,081,067	18,455,832	89,536,899	7,646,524	97,183,423	98,382,129	91,320,803
1.03 Career Programs	1,034,810	317,119	1,351,929	481,570	1,833,499	1,732,208	1,435,719
1.07 Library Services	1,789,965	442,936	2,232,901	151,186	2,384,087	2,644,729	2,407,871
1.08 Counselling	3,432,612	841,033	4,273,645	-	4,273,645	3,794,342	3,541,503
1.10 Inclusive Education	27,034,819	7,242,291	34,277,110	821,228	35,098,338	37,227,561	32,116,141
1.20 Early Learning and Child Care	665,123	198,076	863,199	46,144	909,343	929,312	477,369
1.30 English Language Learning	273,011	61,507	334,518	18,091	352,609	909,151	552,483
1.31 Indigenous Education	2,898,450	786,612	3,685,062	841,275	4,526,337	5,057,115	4,494,628
1.41 School Administration	13,094,776	3,145,897	16,240,673	137,670	16,378,343	14,780,823	15,466,269
1.60 Summer School	311,764	65,031	376,795	14,257	391,052	233,429	291,789
1.61 Continuing Education	46,945	1,031	47,976	3,402	51,378	6,000	48,405
1.62 International and Out of Province Students	304,174	67,219	371,393	755,256	1,126,649	1,211,556	819,184
1.64 Other	74,022	20,875	94,897	60,054	154,951	168,214	112,797
Total Function 1	122,041,538	31,645,459	153,686,997	10,976,657	164,663,654	167,076,569	153,084,961
4 District Administration							
4.11 Educational Administration	1,159,450	243,490	1,402,940	347,550	1,750,490	1,536,166	1,433,507
4.40 School District Governance	176,446	12,845	189,291	373,099	562,390	616,261	386,075
4.41 Business Administration	2,603,957	619,077	3,223,034	1,287,714	4,510,748	5,085,659	4,153,640
Total Function 4	3,939,853	875,412	4,815,265	2,008,363	6,823,628	7,238,086	5,973,222
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	759,142	169,643	928,785	358,413	1,287,198	1,293,331	1,118,316
5.50 Maintenance Operations	8,375,815	2,180,400	10,556,215	2,398,240	12,954,455	12,819,980	12,357,639
5.52 Maintenance of Grounds	836,378	236,285	1,072,663	593,615	1,666,278	1,808,403	1,491,302
5.56 Utilities	-	-	-	2,341,736	2,341,736	2,654,500	2,324,612
Total Function 5	9,971,335	2,586,328	12,557,663	5,692,004	18,249,667	18,576,214	17,291,869
7 Transportation and Housing							
7.41 Transportation and Housing Administration	482,423	151,404	633,827	153,035	786,862	744,877	702,151
7.70 Student Transportation	2,845,114	739,169	3,584,283	1,426,165	5,010,448	4,437,243	4,643,116
7.73 Housing	-	-	-	-	-	-	-
Total Function 7	3,327,537	890,573	4,218,110	1,579,200	5,797,310	5,182,120	5,345,267
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	139,280,263	35,997,772	175,278,035	20,256,224	195,534,259	198,072,989	181,695,319

School District No. 33 (Chilliwack)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 15) \$	2025 Actual \$	2024 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	29,836,851	28,447,135	25,387,331
Other	272,225	217,381	134,854
Other Revenue	4,450,000	5,054,106	4,411,353
Investment Income	50,000	84,654	104,132
Total Revenue	<u>34,609,076</u>	<u>33,803,276</u>	<u>30,037,670</u>
Expenses			
Instruction	34,135,889	33,330,089	29,006,031
Operations and Maintenance	456,617	456,617	1,003,953
Transportation and Housing	16,570	16,570	27,686
Total Expense	<u>34,609,076</u>	<u>33,803,276</u>	<u>30,037,670</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year		<u>73,261</u>	<u>73,261</u>
Special Purpose Surplus (Deficit), end of year		<u><u>73,261</u></u>	<u><u>73,261</u></u>
Special Purpose Surplus (Deficit), end of year		<u>73,261</u>	<u>73,261</u>
Endowment Contributions		<u>73,261</u>	<u>73,261</u>
Total Special Purpose Surplus (Deficit), end of year		<u><u>73,261</u></u>	<u><u>73,261</u></u>

School District No. 33 (Chilliwack)

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			396,539	1,510,551		71,137		9,366	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	456,617	650,381			224,000	51,450	196,203	775,082	445,580
Provincial Grants - Other			211,742	5,036,551					
Other			16,990	63,920					
Investment Income									
	456,617	650,381	228,732	5,100,471	224,000	51,450	196,203	775,082	445,580
Less: Allocated to Revenue	456,617	650,381	160,150	4,873,025	224,000	106,699	196,203	778,932	445,580
Recovered									
Deferred Revenue, end of year	-	-	465,121	1,737,997	-	15,888	-	5,516	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	456,617	650,381			224,000	106,699	196,203	778,932	445,580
Provincial Grants - Other									
Other Revenue			143,160	4,809,105					
Investment Income			16,990	63,920					
	456,617	650,381	160,150	4,873,025	224,000	106,699	196,203	778,932	445,580
Expenses									
Salaries									
Teachers				3,221					
Principals and Vice Principals									
Educational Assistants		492,143					60,641	570,146	
Support Staff				646	157,265	52,457			79,999
Other Professionals									12,501
Substitutes				47,497	1,946	17,771	4,661	5,963	224,698
	-	492,143	-	51,364	159,211	70,228	65,302	576,109	317,198
Employee Benefits		158,238			46,705	18,321	19,150	174,215	82,741
Services and Supplies	456,617		160,150	4,821,661	18,084	18,150	111,751	28,608	45,641
	456,617	650,381	160,150	4,873,025	224,000	106,699	196,203	778,932	445,580
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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			172,790	38,756	6,583	360,000	156,775	472,002	891
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	22,389,946	329,016		51,000	11,250	415,400	72,000		25,000
Provincial Grants - Other									
Other									
Investment Income			3,744						
	22,389,946	329,016	3,744	51,000	11,250	415,400	72,000	-	25,000
Less: Allocated to Revenue	22,389,946	329,016	16,570	80,453	3,561	45,258	86,994	360,850	274
Recovered			45,998					-	
Deferred Revenue, end of year	-	-	113,966	9,303	14,272	730,142	141,781	111,152	25,617
Revenues									
Provincial Grants - Ministry of Education and Child Care	22,389,946	329,016	12,826	80,453	3,561	45,258	86,994	360,850	274
Provincial Grants - Other									
Other Revenue									
Investment Income			3,744						
	22,389,946	329,016	16,570	80,453	3,561	45,258	86,994	360,850	274
Expenses									
Salaries									
Teachers	17,811,076	2,272							
Principals and Vice Principals						23,572			
Educational Assistants									
Support Staff									
Other Professionals									
Substitutes					583				
	17,811,076	2,272	-	-	583	23,572	-	-	-
Employee Benefits	4,578,870	306				4,975			
Services and Supplies		326,438	16,570	80,453	2,978	16,711	86,994	360,850	274
	22,389,946	329,016	16,570	80,453	3,561	45,258	86,994	360,850	274
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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	Dual Credit Program Expansion	Professional Learning Grant	ERASE Expect Respect & a Safe Education	After School Sports Initiative	Miscellaneous Grant
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			739,605	44,798			61,621	10,762	7,100
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	2,128,934	50,000	200,000	221,496			
Provincial Grants - Other							101,000	117,000	
Other	5,468		25,315						88,367
Investment Income									
	24,468	175,000	2,154,249	50,000	200,000	221,496	101,000	117,000	88,367
Less: Allocated to Revenue	20,969	175,000	1,908,122	13,159	144,036	-	100,238	117,143	71,058
Recovered									
Deferred Revenue, end of year	3,499	-	985,732	81,639	55,964	221,496	62,383	10,619	24,409
Revenues									
Provincial Grants - Ministry of Education and Child Care	15,501	175,000	1,882,807	13,159	144,036				
Provincial Grants - Other							100,238	117,143	
Other Revenue	5,468		25,315						71,058
Investment Income									
	20,969	175,000	1,908,122	13,159	144,036	-	100,238	117,143	71,058
Expenses									
Salaries									
Teachers			2,787						
Principals and Vice Principals		143,497							
Educational Assistants			132,253					4,480	
Support Staff			9,275		25,104				54,351
Other Professionals			85,142				51,202		
Substitutes			1,384	6,409					
	-	143,497	230,841	6,409	25,104	-	51,202	4,480	54,351
Employee Benefits		30,289	60,522		7,551		14,778		16,440
Services and Supplies	20,969	1,214	1,616,759	6,750	111,381		34,258	112,663	267
	20,969	175,000	1,908,122	13,159	144,036	-	100,238	117,143	71,058
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 33 (Chilliwack)

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

	Work Experience Enhancement	TOTAL
	\$	\$
Deferred Revenue, beginning of year		4,059,276
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	50,000	28,937,355
Provincial Grants - Other		218,000
Other		5,367,443
Investment Income		84,654
	50,000	34,607,452
Less: Allocated to Revenue	49,042	33,803,276
Recovered		45,998
Deferred Revenue, end of year	958	4,817,454
Revenues		
Provincial Grants - Ministry of Education and Child Care	49,042	28,447,135
Provincial Grants - Other		217,381
Other Revenue		5,054,106
Investment Income		84,654
	49,042	33,803,276
Expenses		
Salaries		
Teachers		17,819,356
Principals and Vice Principals		167,069
Educational Assistants		1,259,663
Support Staff	27,634	406,731
Other Professionals		148,845
Substitutes		310,912
	27,634	20,112,576
Employee Benefits	7,179	5,220,280
Services and Supplies	14,229	8,470,420
	49,042	33,803,276
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers	-	-
Net Revenue (Expense)	-	-

School District No. 33 (Chilliwack)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget (Note 15)	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	2,461,847	3,008,457		3,008,457	2,776,510
Municipal Grants Spent on Sites	3,000,000	240,651		240,651	-
Amortization of Deferred Capital Revenue	10,276,420	10,293,124		10,293,124	10,153,137
Total Revenue	<u>15,738,267</u>	<u>13,542,232</u>	-	<u>13,542,232</u>	12,929,647
Expenses					
Operations and Maintenance	2,461,847	3,008,457		3,008,457	2,776,510
Amortization of Tangible Capital Assets					
Operations and Maintenance	10,822,244	11,120,084		11,120,084	10,801,281
Transportation and Housing	875,638	888,034		888,034	731,384
Total Expense	<u>14,159,729</u>	<u>15,016,575</u>	-	<u>15,016,575</u>	14,309,175
Capital Surplus (Deficit) for the year	<u>1,578,538</u>	<u>(1,474,343)</u>	-	<u>(1,474,343)</u>	(1,379,528)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	-	1,253,273		1,253,273	401,420
Local Capital	827,415		(725,090)	(725,090)	663,615
Total Net Transfers	<u>827,415</u>	<u>1,253,273</u>	<u>(725,090)</u>	<u>528,183</u>	1,065,035
Total Capital Surplus (Deficit) for the year	<u>2,405,953</u>	<u>(221,070)</u>	<u>(725,090)</u>	<u>(946,160)</u>	(314,493)
Capital Surplus (Deficit), beginning of year		53,811,765	725,090	54,536,855	54,851,348
Capital Surplus (Deficit), end of year		<u>53,590,695</u>	-	<u>53,590,695</u>	54,536,855

School District No. 33 (Chilliwack)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	47,361,378	403,141,000	11,991,559	7,655,695	79,274	1,066,286	471,295,192
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	5,041,229	76,108	1,479,942	-	-	6,597,279
Deferred Capital Revenue - Other	240,651	176,659	262,083	-	-	-	679,393
Operating Fund	(9,519)	-	147,160	1,115,632	-	-	1,253,273
Special Purpose Funds	-	-	-	-	-	-	-
Local Capital	-	-	-	-	-	-	-
ARO: Addition to the estimate		290,725					290,725
	231,132	5,508,613	485,351	2,595,574	-	-	8,820,670
Decrease:							
Deemed Disposals			354,158	146,293	8,860	-	509,311
	-	-	354,158	146,293	8,860	-	509,311
Cost, end of year	47,592,510	408,649,613	12,122,752	10,104,976	70,414	1,066,286	479,606,551
Work in Progress, end of year		16,735,354					16,735,354
Cost and Work in Progress, end of year	47,592,510	425,384,967	12,122,752	10,104,976	70,414	1,066,286	496,341,905
Accumulated Amortization, beginning of year		163,620,031	3,102,847	3,022,919	30,231	339,987	170,116,015
Changes for the Year							
Increase: Amortization for the Year		9,686,689	1,205,169	888,034	14,969	213,257	12,008,118
Decrease:							
Deemed Disposals			354,158	146,293	8,860		509,311
			-	354,158	8,860	-	509,311
Accumulated Amortization, end of year		173,306,720	3,953,858	3,764,660	36,340	553,244	181,614,822
Tangible Capital Assets - Net	47,592,510	252,078,247	8,168,894	6,340,316	34,074	513,042	314,727,083

School District No. 33 (Chilliwack)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	3,913,808	-	-	-	3,913,808
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	12,821,546	-	-	-	12,821,546
Deferred Capital Revenue - Other	-	-	-	-	-
Operating Fund	-	-	-	-	-
Special Purpose Funds	-	-	-	-	-
Local Capital	-	-	-	-	-
	<u>12,821,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,821,546</u>
Decrease:					
Transferred to Tangible Capital Assets	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes for the Year	<u>12,821,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,821,546</u>
Work in Progress, end of year	<u><u>16,735,354</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>16,735,354</u></u>

School District No. 33 (Chilliwack)

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	228,066,743	1,107,648	4,297,585	233,471,976
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,597,279	246,374	192,368	7,036,021
	<u>6,597,279</u>	<u>246,374</u>	<u>192,368</u>	<u>7,036,021</u>
Decrease:				
Amortization of Deferred Capital Revenue	10,019,213	45,535	228,376	10,293,124
Revenue Recognized on Disposal of Buildings	-	-	-	-
Revenue Recognized on Write-off/down of Buildings	-	-	-	-
	<u>10,019,213</u>	<u>45,535</u>	<u>228,376</u>	<u>10,293,124</u>
Net Changes for the Year	<u>(3,421,934)</u>	<u>200,839</u>	<u>(36,008)</u>	<u>(3,257,103)</u>
Deferred Capital Revenue, end of year	<u>224,644,809</u>	<u>1,308,487</u>	<u>4,261,577</u>	<u>230,214,873</u>
Work in Progress, beginning of year	3,913,808	-	-	3,913,808
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	12,821,546	-	-	12,821,546
	<u>12,821,546</u>	<u>-</u>	<u>-</u>	<u>12,821,546</u>
Net Changes for the Year	<u>12,821,546</u>	<u>-</u>	<u>-</u>	<u>12,821,546</u>
Work in Progress, end of year	<u>16,735,354</u>	<u>-</u>	<u>-</u>	<u>16,735,354</u>
Total Deferred Capital Revenue, end of year	<u>241,380,163</u>	<u>1,308,487</u>	<u>4,261,577</u>	<u>246,950,227</u>

School District No. 33 (Chilliwack)

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	202,522		68,936	5,852,080	22,022	6,145,560
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	22,717,096		245,652			22,962,748
Provincial Grants - Other			-			-
Other				223,976	129,233	353,209
Investment Income				214,479	-	214,479
Donations					65,000	65,000
	22,717,096	-	245,652	438,455	194,233	23,595,436
Decrease:						
Transferred to DCR - Capital Additions	6,597,279	-	246,374		192,368	7,036,021
Transferred to DCR - Work in Progress	12,821,546	-	-		-	12,821,546
Transferred to Revenue - Site Purchases	-	-	-	240,651	-	240,651
Transferred to Revenue - Settlement of Asset Retirement Obligation	-	-	-	-	-	-
Facility Improvements Not Capitalised	3,008,457	-	-	-	-	3,008,457
	22,427,282	-	246,374	240,651	192,368	23,106,675
Net Changes for the Year	289,814	-	(722)	197,804	1,865	488,761
Balance, end of year	492,336	-	68,214	6,049,884	23,887	6,634,321